

INANCIALTIMES



No. 30,061

Saturday October 18 1986



Impeccable timing.

BAUME & MERCIER 🗟

WORLD HEWS

Carrington dismisses Nato protest Opec deal

Nato's Secretary General, Lord Carrington, yesterday dismissed complaints by the organisation's military commanders that the US had failed to consult them properly on arms control before or after the Reykjavik

He conceded, however, that there was some substance in fears about making cuts in isolated categories of nuclear weapons. Back Page; Soviet spilt denied, Page 2

Barry defends accord Irish Foreign Minister Peter Barry defended the Anglo-Irish

Agreement and said opposition leader Charles Haughey, who had attacked the accord, was afraid of the IRA. Back Page Missing airman demand Israel demanded the return of an airman shot down in Lebanon

on Thursday. He is believed to

be in the hands of the Shia

Amal militia. Page 3 Soviet airliner deaths

A Soviet newspaper said two passengers were killed when a Tupolev airliner crash-landed north-east of Moscow.

Compensation deal

Stanley Adams, who disclosed illegal price-fixing by Swiss drugs company Hoffman-La Roche, said he had reluctantly accepted an increased offer of £200,000 compensation from the EEC for breach of confidence.

Supergrass 15 freed

Eight women and seven men held on charges ranging from conspiracy to murder to IRA membership on the word of Londonderry supergrass Angela Whoriskey, were freed when charges were withdrawn.

Jail hostage rescued

A prisoner held hostage by another intents of Greedon psychiatric prices. But you storped the cell wife CS gas and found him hanging by his feet from a light fitting.

Stalker casts plea fails refused deputy chief constable John Stalker's request for it to pay the £21.000 legal costs of his fight against misconduct

Powell speech stopped Enoch Powell MP was forced to abandon a speech to Bristol Conservative University's Association When protesters

stormed the stage.

OO DY

OO DE

Kinnock shuns TV Labour leader Neil Kinnock withdrew from LWTs Weekend World television programme planned for Sunday, because he did not want the whole inter-view devoted to defence. Kinnock attack, Page 3

Poles seek refuge

Ten Polish tourists, aged be-tween 18 and 23, visiting Venice, asked for political asylum. Township fight pledged

South African civil rights leaders are to fight a government decision to relocate the 10,000 inhabitants of Oukasie township near Pretoria.

Typhoen 'weakening'

Weather forecasters said typhoon Elien was likely to blow itself out before reaching Canton, where royal yacht Britannia is due to meet the Queen today after her China

Alias Smith...or others

Middlesex businessman Sydney Phserowsky, appearing in Lon-don Bankruptcy Court, said he had 17 or 18 children. He had 3.000 aliases, including John

BUSINESS SUMMARY

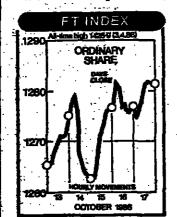
Saudis and **Kuwait block**

SAUDI ARABIA and Kuwait yesterday blocked an agreement sought by most Opec members to extend a production sharing pact until the end of the year. The two countries say they will not accept a continuation of the present interim agree ment unless new quota distribu-tion is decided and they are given a bigger share. Back Page

TURNER & Newall and AE suspended their shares pending publication of a statement by the Takeover Panel. The amouncement fuelled speculation that AE and its financial advisers have been found guilty of breaching panel rules. Page

STOCK Exchange chairman Sir Nicholas Goodison warned that UK capital markets would suffer if the proposed merger of the Exchange with Isro was not approved. Back Page

EQUITIES suffered under the shadow of gilts which fell in response to the Chancellor's Mansion House speech. Re-



newed pressure on the pound came to the aid of export stocks and the FT Ordinary Share Index closed 3.9 up at 1,281.5, giving a rise on the week of 16.1. Page 13

STOCK EXCHANGE has post-gened until next year the introduction of the Taird Marian, a innier tier to deal in shares of young unquoted companies. Page 4

LARGEST ONSHORE oil field in western Europe, at Wytch

ahead for development from Dorset County Council Page 4 SOLICITORS are split over how they should react to what one of their leaders called the legal profession's Big Bang.

BRITAIN will name Japan to liberalise its short-term money when the two sides meet in Tokyo on October 27.

BRAZIL'S trade surplus has fallen sharply as food shortages and corporate demand have led so the rise in the index last month resulted in a sharp

to increased imports. Page 2 FORD MOTOR Company presi

dent Donald Petersen returned to Detroit hoping he had "sold" the Italian Government his company's proposals for taking over Alfa Romeo. Page 11

CATERPILLAR, of the US, the world's largest maker of, earthmoving equipment, suf-fered a third quarter loss of \$25m (£18.18m) compared with a \$131m profit. Page 11

J. BIBBY & SONS, industrial and agricultural group, sold its, 85 per cent share in Furmanite International, service and main tenance company, to a management buyout team for £12.2m. Page 10

DAVIES & NEWMAN cuts its first half loss from £3.58m to 53.48m. Dan-Air's improve performance is expected to make a satisfactory contribution to the parent group's full year results. Page 10

SOVIET UNION and China have signed a pact to start longterm co-operation in science and technology, Chinese officials

MARKETS

New York DM 1.974 FFr 6.466	(1.977 5 (8.4)) NE)
SE- 1.618	F (1 00	253
Y154.325		
London:	٠.	
DW 1974	Caner	eï.

FFr 6.4675 (same): SFr 1.6205 (1.618) Y1542 (154.25) Dollar index 108.9 (108.8) Tukyo close Y154.15

US CLOSING RATES Fed Funds 51% (512%) 3-month Treasury Bills; yield: 5.26 (5.21%)

Long Bond: 931 (9311) yield: 7.83% (7.8%) New York: Comex Dec

\$422.2 (627.4) London: \$420.38 (\$425.75)

STERLING New York \$1.429 (1.436) London: \$1.4315 (1.487), DM 28275 (2.8375) FFr 9.2575 (9.295) SFr 2.32 (2.325) Y220.75 (221.75)

Sterling index 67.3 (67.7) LONDON MONEY 3-month interbank: closing rate 11.4% (113)

NORTH SEA OIL Brent 15-day Nov (Argus) \$13.75 (\$13.65) STOCK INDICES

FT Ord 1,281.5 (+3.9) FT-A All Share 797.23 (+0.3%) FT-SE 100 1,819 (+5) FT-A long gilt yield index: High counon 10.55 (10.45)

DJ Ind Av 1,837.04 (+0.85) Tokyo: Nikkei 16,701.34 (-170.55)

Chief price changes yexturday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20; Balgium BP: 45; Cyprus C60.75; Dannack Diff. S. Tranco FR: 8.50; W. Germany DM 7.20; Ireland 60p; Irely L1.500; Makin 30s: Manuschands FI 2.76; Norway MKr 7.00; Portugal Eup 100; Spain Pts 125;

Barcelona wins 'gold' in contest for Olympic'

favourite, yesterday won the contest to host the 1992 Summer Olympic Games, beating off a challenge by Paris and bids by Amsterdam, Brisbane, Belgrade and Birmingham. It will be the first time the Games have been held in Spain, write William Dulforce in Geneva and Arthur Smith in Birmingham. The Catalan capital won the

"gold" outright in the third round of voting by the Inter-national Olympic Committee

TERLING had another rough

ride yesterday as investors made clear their disappoint-

ment with the Chancellor of

the Exchequer's annual speech

The pound hit record lows in

an immediate thumbs-down to

Mr Lawson's performance on

Thursday, but then recovered some of its poise before banks

On London money markets,

interest rates rose, suggesting that the City was still not con-vinced that the Government

could escape having to impose

another rise in borrowing costs

after the one percentage point

Pressure started building in

the money market yesterday and the key rate for three-month funds closed at about 11½

per cent, well above 11 per cent

A big disappointment was Mr

Lawson's failure to mention the

possibility of sterling's joining

the European Monetary System.

but there was also concern

BRITAIN'S retail inflation rate

fumped to an annual 3 per cent

last month from 2.4 per cent in

tince March 1985, and this

week's rise in interest rates is

expected to bring a further

acceleration in coming months.

said its index of retail prices

rose by 0.5 per cent between August and September, largely because of a sharp rise in petrol

prices and an increase in the

cost of clothing, footwear and

In September 1985 prices

fell slightly because of a reduc-

tion in mortgage interest rates,

acceleration of the year-on-year

in August is now generally.

expected to prove to be a low point of inflation and most

independent economists expect

The 24 per cent rate seen

The Employment Department

August, the largest increase

BY PHILLP STEPHENS, ECONOMICS CORRESPONDENT

BY JANET BUSH

at the Mansion House.

closed for the weekend.

increase on Tuesday.

knocked out in the first round and Birmingham in the second.

The charm of Mr Felipe Gonzalez, the Spanish Prime Minister, boosted Barcelona's claims against a determined effort by Mr Jacques Chirac, his French counterpart and Mayor of Paris, to swing the committee meeting in Lausanne in his city's favour.

However, France received a consolation prize: the com-mittee picked Albertville, the

by Lawson speech

Markets disappointed

Sterling

missal of the possible danger

to inflation of surging growth in

Some traders apparently still

Prices and Taxes

Change over previous year

credit and broad money supply.

cause jump in inflation rate

Savoie ski-ing resort, as loca-tion for the 1991 Winter Olympics. The gesture recognised the centenary of the appeal by Baron Pierre de Coubertin in 1892 which

Ahead of the committee's decision Barcelona city centre was brought to near standstill by a huge traffic jaft as crowds gathered to hear the announcement of the vote. In a prepared statement Mr Gon-zalez said the decision was

EMS, the market will probably test the Chancellor's resolve to

defend the pound outside the

London yesterday, after reach-

The pound recovered

Against the dollar,

foreign

Continued on Back Page

Money markets. Page 13

the Exchequer, said he expected

the underlying inflation rate.

excluding the impact of higher

little more than 3 per cent over

all Britain's leading competitors.

rates after this week's one point

That rate, however, is still

the next few months.

on the day.

One

" a great, historic opportunity ... a leap forward for Spain's projection in the world,"

Birmingham, which spent £2.3m mounting its bid to host the games, reacted with dislaunched the modern Olympic appointment last night. None the less Mr Dick Knowles, Labour leader of Birmingham city council, said: "We don't regret it. It was worth every penny." He said Birmingham had the best facilities in Britain to stage the games and should be a front-runner in

The city was pressing ahead with its £120m plans to build a

convention centre to compete for growing international business. Its ability to host sporting events would be another weapon in its armoury to regenerate the local economy.
Mr Richard Tracey, Britain's Minister for Sport, said he was disappointed that the

committee had turned down a bid that "particularly em-Continued on Back Page

Background, Page 2

NEC to produce chips in Scotland

BY TERRY DODSWORTH AND CARLA RAPOPORT

of Mr Karl Otto Poehl, the electronics group, is to launch developments.
the first full production line for The US and Bundesbank president, to London next Monday could presage a move into the EMS and were reluctant to sell too many pounds. But, if Mr Poehl goes early next year. ome without any news on the

being constructed at a cost of in central Scotland over the next three years. It will be DM 2.8275 at the close in built alongside a four-year-old plant which employs about 200 ing a record low of DM 2.8175 people assembling semiconducearlier in the day, but it was still below Thursday's close of tors from parts shipped in from

NECs overseas operations.

The plans for Livingston include the eventual production DM 2.8375. In New York, it closed at DM 2.8225. there of custom chips — chips built to customer specifications pound ended in New York at \$1.4290, down from the close of \$1.4315 in London, where - a move certain to be seen as a strong challenge to European manufacturers. Custom was just over 1 cent lower chips have been generally seen as an area where European exchange analyst in New York said the producers can develop a special market was feeling negative towards the pound, therefore niche because they demand close relationships between the

supplier and customer. As a result, the main development effort in Europe is in specialised and custom chips. European manufacturers have Higher petrol and clothing prices largely steered clear of the fiercely competitive memory chip market, leaving the field open to the large US groups, Texas Instruments and Intel.

> Siemens of West Germany and Philips of the Netherlands are, however, currently collaboadding to cost pressures in the rating in a joint venture aimed at breaking into the memory In his speech at Mansion House in the City on Thursday, Mr Nigel Lawson, Chancellor of chip field.

and NEC and Hitachi, also of

NEC was the largest semiconductor manufacturer in the puters to robots. world last year. It said yesterday it had decided to start production in Scotland, while stepping up output at its US plant, because of the sharp appre-ciation of the yen against other currencies in recent months.

higher than those of virtually The expected rise in mortgage anti-dumping sentiment against Japanese chip manufacturers, increase in bank base rates will have an immediate impact on night that the company might ers.

NEC, the leading Japanese have been influenced by these The US and Japan signed an

semiconductors by any Japan-ese company in Europe at its duce alleged Japanese dumping plant in Livingston, Scotland, of chips in the US. Only this week European manufacturers announced they would be launching an anti-dumping The new facility, currently more than £80m, is expected to action against Japanese Semi-create between 400 and 500 jobs conductor producers before the conductor producers before the end of the month.

"This production move will give the company extra flexibility at a time when politics are playing an increasingly important role in the semicon ductor industry," one analyst said yesterday.

According to industry executives, both Hitachi and Toshiba, two of the other main Japanese semiconductor producers, are also considering setting up complete manufacturing lines at their European facilities. Until now they have concentrated, like NEC, on final assembly and testing — Hitachi at a plant near Munich and Toshiba at a site near Hanover.

The main change in moving to a complete manufacturing line is the installation of a diffusion process which etches circuits on silicon chips under heat. NEC said yesterday the Scottish plant would initially be making its 256-kilobit dynamic random access memories (DRAM) chips but it intended to begin production of custom chips later next year.

The 256k DRAM is currently the most powerful memory semiconductor in mass production and is steadily replacing the 64k chip in a great variety of applications from

NEC indicated yesterday that it would be making between 3m ingston when it reached full production — an amount sufficient to service all its western European needs. It would also The decision comes, however, be stepping up manufacturing against a background of rising in the US from the present 2m chips a month to 3m, although it would not produce more to and there was speculation last avoid friction with US produc-



ARCTIC POLITICS

How Russians and Norwegians live uneasily together an deep-frozen Spitsbergen Page I



FINANCE

The commission charges small investors will have to pay after the Big Bang Page V



TRANSATLANTIC MAIL ORDER

Armed with a credit-card and telephone you can shop in Manhattan Page XVII

COLD COMFORT

pre-season look at ski resorts and emipment
Page XII

INDEPENDENT SCHOOLS

A special Sciurday survey Pages XIII and XIV

the retail price index. Each one percentage point on the cost of mortgages adds 0.5 per cent to the index. There is also a belief in financial markets that in the run-up to the general election, due by June 1988 at the latest, the Parting one Personal Control Harry Solomon, joint chairman

IT SEEMS THEY'RE TALKING **OUR LANGUAGE.**

There's one word that's common to most of Europe at the moment.

Profits.

And now, Save & Prosper - the group who brought you the first unit trust investing solely in Europe – believe the time is right for a European trust

Our European Income & Growth Fund aiming for high growth but including high-yielding Tel No. (Home) equities and a fixed interest content for income. You can invest from £250 or from £20 a month.

Just complete the coupon for details.

Because we believe with this new investment mix the signs are all good. In anyone's language.

CALL OUR FREE MONEYLINE 0800 282 101 EUROPEAN INCOME

& GROWTH FUND To: Save & Prosper, FREEPOST, Romford RM1 1BR. Please send me details on European income & Growth Fund.

THE INVESTMENT HOUSE

prices has now been felt. Government will accept at least Average earnings in Britain are some small rise in the inflation a steady upturn throughout the Continued on Back Page rest of this year and 1987. rising at an annual 71 per cent, Hillsdown in £154m private placing

1984 1985

Earlier this week figures from

the Trade and Industry Depart-

ment showed a strong upsurge

in prices paid by manufacturers

for fuel and raw materials, sug-gesting that most of the benefit

of falling oil and commodity

ATTEMPTS by the Bank of was made at the behest of the England to smooth the path for Bank of England to assist the the 26bn sale of British Gas Bank in its management of the shares next month yesterday allowed Hillsdown Holdings, the for the sale of shares in British for the sale of shares in British for the sale of shares in British fast-growing food to furniture group, to announce a £154m share placing combined with a clawback for existing share helders giving them first refusal on the shares. This is the first time this sort of fundraising deal has been done in

Although several companies iave recently used vendor placings when making acquisitions, the Stock Exchange—following the pre-emptive rights principle which insists that all shareholders are treated equally—imnosed a £5m limit on private placings until the Big Bang deregulation of the City on October 27.

Hillsdown had, some weeks its planned issue, but Bank offirish are understood to have the rest. been worried by the number of "We issues accumulating around the British Gas flotation date.

man of Glaxo

Gas," the Stock Exchange said. Under the terms of the deal,

which replaces a traditional rights issue, Hillsdown is issuing 79.1m new shares, which have been placed conditionally with institutions at 200p each by stockbrokers Rowe and Pitman and Hoare Govett. However, the combined open offer allows existing

shareholders first refusal on these shares. They can acquire them on a two-for-seven basis equity, will not do so.

"We did it this way for several reasons. It's cheaper and, because the directors own "The decision to permit Hills- such a large part of the comdown to place the shares now pany, it seemed fairest to our

current

underwriting fee of 1 per cent on the 38m shares which they ego, been given a later date for are guaranteed to receive and the normal 11 per cent fee on

although Hillsdown directors, who own 48 per cent of the institutions are being paid an

Hillsdown is thought to have saved about £3m in underwrit-ing costs. If it had used a traditional rights issue and directors had renounced their entitlement, those shares could have overhung the market.

of Hillsdown, said.

shareholders,"

depressing the price. Hillsdown, which came to the stock market in February 1985, is one of Britain's fastestgrowing food companies, with interests ranging from Buxted chickens to Lockwoods canned

It also has a furniture division and earlier this week announced a move into fish processing, taking its total acquisitions this year to 27.

Proceeds from the placing will clear the company debts. Hillsdown yesterday forecast profits of at least £50m for 1986 against £33.4m last time. The company's shares shed 9p to close at 211p and after hours fell to 205p.

Background, Page 10; Lex, **Back Page**

British orchestras: concerto for percussion and purse strings

Foreign Exchanged Markets

inti Co Merce.

the doughnut Man in the news: Paul Girolami, chair-Lombard: the too quiet Americans

ney Markets ... 13 Recent Issues 15 Share Information 18, 19

Shopping centres: sour taste at edge of

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

comment: too close

Swedish public sector strike called off

BY KEVIN DONE AND SARA WEBB IN STOCKHOLM

SWEDEN'S two-and-a-half week long public sector strike, the trade and industry through third industrial conflict in the industrial action by crane public sector in the last 18 operators at many of the months, was temporarily called off last night when the state and local authority employers agreed to enter direct negotiations with the trades unions.

The last offer tabled unsuccessfully by the mediators at the end of September involved a pay increase of around 8.5 per center the two years 1086.87 tions with the trades unions.

A settlement of the conflict, which has involved nearly twothirds of the country's 1.5m public sector workers is still not in sight, but the unions have agreed to call off industrial action in return for a pledge from the employers to re-start talks without prior conditions.

The employers have been forced to abandon their insistence that they would not negotiate on any form of clause guaranteeing public sector workers parity with the private sector, which has been a main demand, in particular from the

white collar workers.

The strike had begun to hit

cent over the two years 1986-87 and excluded any clause on pay parity. The government has claimed that the mediators' offer would have raised wage costs by

around 10 per cent.
The Finance Ministry warned yesterday in a new economic forecast that Swedish wage and price levels were still out of line with the country's main trading partners, which was causing Swedish companies to lose market shares both at home and

The Swedish economy is currently in better balance than it has been for several years with thite collar workers. a surplus expected both this

More than 20,000 public year and in 1987 on the current sector workers have been on account of the balance of paystrike in the last two-and-a-half ments, a substantially lower de-weeks chiefly in the health ficit on the state budget, infla-service, public transport, child tion expected to be at 3 per day-care and the public admini- cent by the end of the year stration, while close to 1m have and open unemployment at worked to rule with a ban on around 2.6 per cent, one of the overtime and other measures. lowest levels in Europe

Karpov denies Soviet split

BY PATRICK COCKBURN IN MOSCOW

MR VIKTOR KARPOV, the Soviet chief negotiator on dis-armament at the Geneva talks be agreed in Geneva on inter-with the US, denied yesterday mediate nuclear forces (INF) that there was any disagree-ment between him and Mr Mikhail Gorbachev, the Soviet leader, on whether or not a ban on medium-range nuclear weapons in Europe could be agreed without the US abandon-

ing Star Wars.
Mr Karpov said the Soviet position was that all the dis-armament proposals made by Mr Gorbachev at Reykjavik last Mr Gorbachev at Reykjavik last disarmament proposals in weekend could be negotiated Reykjavik but in practice wants at Geneva but final signature to keep the option open of a would depend on a decision by separate agreement on medium-

Mr Karpov said in London separate from agreements or strategic and space weapons, in keeping with the Soviet negotiating position before Reykjavik

The ambiguity in the Soviet position on medium-range nuclear weapons is probably intentional, say diplomats. For the moment, the Soviet Union wants to focus attention on its

the Soviet leadership. range nuclear missiles.

The Soviet Union and the US A motorised Soviet infantry agreed in Iceland that all regiment left Shindand Sase in medium-range nuclear weapons should be withdrawn from as part of a withdrawal of Europe and 100 warheads on medium-range weapons be retained in the eastern Soviet Union and the US.

A motorised Soviet Infantry regiment left Shindand yesterday western Afghanistan yesterday as part of a withdrawal of Surope and 100 warheads on six regiments announced by medium-range weapons be retained in the eastern Soviet Kabul Radio said. Reuter reports from Islamabad.

House passes budget bill

THE US House of Representa- adjourn. tives yesterday gave final approval to a \$576bn (£400bn) furloughing non-essential compromise budget bill for the federal workers because the fiscal year 1987 and sent it to government technically ran out President Reagan for his signa- of money last night at midture into law, Reuter reports night when a short-term spendfrom Washington.

clears the way for Congress to an hour earlier.

ing bill expired.
The House completed action The quick action of the Democraticled House—on a when it gave in on several conseries of voice votes—restores troversial items to the Senate. funding for the government and which gave its final approval



YENNY NOW WRITES ABOUT HER PLANS FOR THE FUTURE, TWO YEARS AGO SHE DIDN'T HAVE ONE.

Just over two years ago Yenny was living in one of the poorest areas of the world. She was severely undernourished and had never seen a school, let alone a book. Fortunately for Yenny, Mrs Deacon of Hull decided to do something about it, and through PLAN International she sponsored her. The money she sent helped Yenny's family buy some basic tools to set up a carpentry business.

The family also became involved with PLAN in an

irrigation scheme. The ready supply of water meant crops could be grown, and a healthier diet is now enjoyed by all. PLAN International's next project was to team up with the community to build and equip a school.
Yenny is learning to read, and will soon be writing to
Mrs Deacon about family and village life, and of her hopes

to go to college, so that one day she too can help her Being a sponsor costs £12 a month (less than 40p a

day). You only have to read some of the letters, and hear of the progress the children are making to realise how worthwhile it is. ~~~~~~~~~~~~

☐ I enclose my first month's £12. Please tell me about the Child I am sponsoring. I I enclose a donation.

I I am interested but would like you to send more details. ☐ I would like to pay by Access/Visa. (Credit card payment to become a sponsor must be semi-

annual or annual.)

My card no. is_____

_____(Mr_/Mrs_/Miss)

FT 18/10

Developing communities throughout the Third World since 1937. To: Elizabeth Liddell, Foster Parents Plan, FREEPOST 31, London W1E 5EZ. Tel: 01-493 0940 (24 hours). PLAN Charity Registration no. 276035.

in Hermes design

By David Marsh in Bonn WEST GERMANY

(£11.3m) on participating in the preparatory stages of the French-led Hermes project to build a space-going aeroplane, a key part of Europe's overall space strategy for the next

But the Bonn Government has still not decided in favour of definite participation in the building of Hermes. The project, likely to be completed in the later 1990s, may cost several billion dollars more than the original estimate of \$2bn made by the French authorities.

The French Government has been pressing Bonn for well over a year to take part in Hermes. Yesterday's decision, announced after a meeting between Mr Helmut Kohl, the Chancellor, and senior ministers, confirms West German interest in the project but also underlines Bonn's view that it needs to he tied in more effectively to the rest of Europe's space pro-gramme for the 1990s and

The German Government's initial payment covers 30 per cent of the cost of the early design phase for Hermes being organised under the aegis of the 11-national European Space Agency.

France will probably have the biggest share in the over-all venture, but Germany's sizeable stake in the preparatory stages illustrates Bonn's desire to have more control than in the past over big European space projects.

Neue Heimat chief gains time to pay debts

By Andrew Fisher in Frankfurt MR HORST SCHIESSER, the Berlin bakery owner who recently bought West Germany's debt-laden Neue Reimat housing concern for a nominal DM 1 (35p), last night won breathing space from banks which have loans outstanding to the group.

After a nine-hour meeting

at an hotel near Frankfurt airport, Mr Schlesser said the banks had agreed to continue a moratorium on repayments until the end of this year. Total debts of Neue Heimat, the biggest housing concern in Europe, are DM 17hn (£6hn), of which about DM 12bn is owed to 160 banks and credit institutes. The moratorium had been agreed with the previous owners, the trade union federation (DGB), before the sale to Mr Schiesser, which took banks

by surprise. Mr Schisser flew from Hamburg for the meeting, his first with representatives of the banks. He said he was satisfied with the results of the meeting, at which it was also decided the banks would set up a working group to try

He said the agreement by banks to continue the mora-torium came after the DGB's holding company, BGAG, signalied its readiness to participate in a rise of DM 150m in Neue Heimat's capital to DM 210m. An independent expert will also be appointed to look after both sides' interests.

W. Germany Spain's great leap into the Olympic arena to join BY DAVID WHITE IN BARCELONA

have wondered what all the fuss and fireworks were about yes- had been thrown into the promoterday when the city won its tional show in Lausanne, short bid for the 1992 Olympic of sending King Juan Carlos to Games. But the betting is that clinch the nomination. the most fought-over games in history will choose him as

The International Olympic Committee's decision in Lausanne, Switzerland, on the venues for the 25th modern Olympiad was awaited in Barcelona, and in the rest of Spain, with the kind of awed uspense that attends a Vatican conclave.

mascot.

Barcelona city centre was paralysed by a huge pre-lunch traffic snarl-up as crowds gathered ahead of the announcement of the vote — demonstrat-ing, as a local traffic policeman said, how much the city needs the Olympics to improve its infrastructure.

In a prepared statement, Mr Felipe Gonzalez, the Prime terms almost identical to those have put the new-found entents. The Barcelona games will not the Olympic verdict can be he used when Spain signed its between the two countries to the EEC accession treaty last year: test. It was, after all, Paris that Angeles, nor a wholly state vendict can be expected to have a more immediate impact, both on the stock Minister, greeted the verdict in

BY PETER FORD IN MANAGUA

try Mr Eugene Hasenfus, the US airman

month, before a controversial

popular tribunal may mark its

first false step in a successful

campaign to milk maximum favourable publicity from the

The tribunals, which are

and thousals, which are extraordinary courts outside the normal judicial system, have generated international concern for the rough-and-ready justice they dispense to suspected Contra rebels.

Mr Hasenfus, however, will almost certainly be released

almost certainly be released,

even if found guilty, as soon as politically possible. Sandinista

The non-jury popular tribunals consist of one trained

judge, chosen by President Daniel Ortega, and two laymen, nominated by the Sandinista

officials say privately.

airman captured last

Hasenfus trial may be

Nicaragua's first mistake

NICARAGUA'S decision to Defence Committees, neighbour-

revolution."

of his origins.

A SLEEPY gorilla called Snow "A great, historic opportunity beat Barcelona for the 1924 ture like Moscow. Rather, in markets and on politics. It could be the key to the socialism." flake, lounging as usual around . . a leap forward for Spain's games, his den in Barcelona Zoo, may projection in the work!." Barce

In the past week, everything 1936 Olympics but the games a combination of state, local in local elections next year. Not add been thrown into the promo- went to Berlin and Spain had a authorities and private enter-

featured the Barcelona 92 logo in the introduction to its main news bulletins. On the advertising hoardings in Catalonia, a certain Dutch multinational made a calculated gamble, risking charges of treason towards Amsterdam, one

of the rival candidates, and sup-porting Barcelona's bid. Somehow the possibility that Barcelona might fail at its fourth attempt, and leave Spain standing out among the larger Western countries for never having staged an Olympic event, hardly bore thinking

about.
The worst would have been to lose to Paris and the machinations of Mr Jacques Chirac, the French Prime Minister. French diplomats admitted this would

hood organisations known as the

Mr Hasenfus will be the first

American to face a tribunal. His

out of Sandinista generosity."
That pardon, Government

officials and diplomats say, is

likely to be arranged to ensure

maximum embarrassment for

civil war instead. The stadium prise. built in the 1920s with those games in mind bears an inscrip-Spanish national television memory of sportsmen who fell for God and for Spain, 1939,

> second city was confident it had got its credentials together, including its organisational experience from the 1982 football World Comp. (1982 football Wor ball World Cup, inaugurated in Barcelona, an immense tourist infrastructure and the advant-age of having a Catalan, Mr Juan Antonio Samaranch, as presi-

proposition.

organising committee foresees receipts of \$667m The tion on the main gate: "In (£464m), including TV rights, memory of sportsmen who fell and breaking even on its expediture. This covers part but not all of the infrastructure.

Towards the end of the Of the 37 sports facilities Franco era, a bid was made for required, 27 exist, although the 1972 games, which went to Munich. But this time, Spain's second city was confident in the confi

Plans include a 17,000-seat sports hall and a 2.25 km canal for canoeing. The Olympic village will provide the city with a smart waterfront where it now has an industrial zone. The dent of the IOC. hotel support committee is plan-Barcelona was the first bidder, ning for 1m available beds lodging its application in 1981, within an hour and a half's three years before the Los travel time, a 20 per cent in-Angeles games transformed the crease on current capacity, and Olympics into a money-making says hotels will not raise their

ames.

keeping with a European mixed be the key to the socialists'

Rarcelona tried again for the economy, they will be backed by chances of holding Barcelona

Socialists' gall, the mayor, an economist and intellectual, has become an instant expert in sporting mat-

> Despite the misgivings of radical Catalan nationalists and more violent opposition by the small Terra Lliure (Free Land) terrorist group, support for the games has been overwhelming. More than 60,000 volunteers have been recruited.

> Just as the 1972 Munich games were symbolic in terms of the restoration of German political self-respect, the games have a symbolic value for Spain as it rejoins the Euro-

> pean mainstream.
>
> Mr Maragall draws a comparison with another Olympiad,
> Tokyo's in 1964, when the world was beginning to realise
> Japan's economic and technological strength.
>
> Not that Spain expects to

Not that Spain expects to lead the industrial field in the same way. But. as Baron de Coubertin, founder of the Olympic movement, said, the important thing is taking part.

Brazil trade

sharp fall

surplus suffers

By Ivo Dawnay in Brussels

BRAZIL HAS suffered a sharp

fall in its trade surplus which

is threatening to undermine

the growth orientated economic policy of President Jose Sarney.

Provisional monthly figures released this week by Mr

Dilson Funaro, the Finance

Minister, show September's trade performance substantially

cent dropping below the \$1bn

Logs of dead airman link him to US military bases

A US PILOT killed when his not involved with the flight. inside Angola, according to his designations for airports. log books, AP reports from

case comes up next Monday. He will enjoy the same status as Nicaraguans suspected of being Mr Wallace B. Sawyer's per-sonal flight crew logs also show that he piloted a Southern Air Contra rebels, the Justice Ministry has announced, with no privileges accorded because Transport L382 cargo plane in central America this year even though the company insists he He faces a sentence of up to 30 years in fail. "The idea," says one Sandinista official privately, "is to have a trial, find him guilty, because it is so obvious, and then to let him go, out of Sandinista generosity." had left it by 1985.: Nicaraguan officials allowed the Associated Press to review the books for several hours.

Southern Air, once owned by the CIA, has denied any con-nection with the C123 cargo plane shot down over southern Nicaragua on October 5. US officials have also said they were

aircraft was shot down while Mr Sawyer kept detailed resupplying Nicaraguan Contra records of his flights in two log rebels had flown missions in books from June 2 1985 until the past 16 months to US shortly before the crash. The military bases, to Colombia and crew's last names and shorthand

> Some of the notations are unclear, others appear to be abbreviations for clandestine airstrips. The entries, which number about 400, portray Mr Sawyer as a pilot involved with diverse worldwide operations.

More than 100 entries appear to mark flights in central America, including many to "MSSS," the international code for El Salvador's Ropongo military airport, where Mr Eugene Hasenfus, the surviving American crewman on the downed flights, said the Contra resupply operation was based.

for the first time since the economic adjustment programme, the Cruzado plan, was introduced in February. The down turn has been provoked by food shortages and corporate demand which have sucked imports into

Argentina gains Falklands forum

By Jimmy Burns ARGENTINA may have been provided with an added forum to press its claims to the Falkland Islands after its election this week to the 15-member United Nations Security Council, according to diplomatic sources in New York.

From January 1 next for a two-year term. It is the first time since 1971

that Argentina has sat on the committee. Its election by unanimous secret ballot among member countries underlines its growing prestige in inter-national affairs.

In London yesterday, the Foreign Office played down the significance of the election, suggesting that, if anything, this responsibility would com-pel Argentina to be more impartial over the Falklands.

US import duty angers Canada

By Bernard Simon in Toronto CANADA has responded angrily to a US Commerce Department decision to impose a 15 per cent decision to impose a 15 per cent countervailing duty on Canadian softwood lumber, but has ruled out retaliation for the time being.

The US move, which is a pre-liminary decision, is likely to provoke further controversy during the politically sensitive talks on a US-Canada free trade agreement now under way. Canadian ministers said the US decision reinforced the need for Canadian exporters to gain secure access to the US market. Opponents of free trade argue that the duty shows that US industry is not interested in a free trade deal.

The Commerce Department ruled that low stumpage, or tree-cutting, fees in state-owned forests in Canada are subsidies. But it turned down US timber producers request for a 32 per cent duty. Canada's share of the US softwood lumber market has risen markedly in recent years, reaching 33 per cent in 1985 on shipments valued at US\$3.7bn (£2.57bn).

Miss Pat Carney, Inter-national Trade Minister, sald Canada would fight the lumber ruling all the way.

A final ruling is expected in December and an appeal can then be lodged with the International Trade Commission. The Canadians limited their bargaining by proposing a compromise earlier this month which would have involved a 10 per cent

Pledging to continue the free trade talks, Miss Carney said:
"The solution to this kind of harassment is a long-term binding agreement which will pre-

FINANCIAL TIMES, USPS No. 190840, published daily except Sundays and holidays. US subscription rates \$365,00 per armum. Second cless postage paid at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 44 East 60th Street, New York, NY 10022.

Steelmakers fight EEC plan

EUROPEAN steel manufac-Leaders of Eurofer, the association of leading integrated steel producers, met Mr Karl-Heinz Narjes, the Euro-pean Commissioner responsible

for the industry, in Luxembourg on Thursday night to press their case in advance of next week's meeting of EEC industry ministers. Mr Narjes has repeated his determination to press ahead with liberalising the system of fixed prices and production quotas, which controls about

to reach agreement among all creditor institutes. 65 per cent of community steel production with a view to stop-ping it by the end of 1987. The plans to take a further three-and-a-half categories out of the quota system—galvanised sheet, wire rod, merchant bars, and the lighter variety of heavy sections—amounting to a fur-ther 20 per cent of total production, are certain to face a

West Germany, in particular, turers have launched a last- but also Belgium, Luxembourg committed to a liberal steel reminute lobbying effort to slow and France, are opposed to a gime in the community, now the liberalisation of the industoo rapid liberalisation of the seems the most determined to

has resulted in a reduction of 31m tonnes in European steelmaking capacity, with the burden shared throughout the community. However, the com-mission estimates that, without further cuts, there will still be excess capacity of nearly 22m tonnes in 1990.

The big steel manufacturers are strongly opposed to liberall-sation now. They argue that the market is too weak and prices will fall below viable operating levels as a result. The commission maintains

that the crisis in the industry, which justified the creation of an EEC cartel, has been solved by the restructuring.
The quota system, now discriminates against small independent producers—strongest in Italy—which could otherwise take a larger share of the mar-

a portion of their state aid because they made exceptional profits in the first half of the

West Germany, once most

It is by no means certain decision on Monday.

The Netherlands is the only country understood to be in favour of all aspects of the liberalisation proposed by the

commission. Both independent steel producers and steel consumers organisations have been lobby-ing in favour of the plan.

A likely outcome is thought to be agreement on liberalising at least two of the categories under quota, including galvanised sheet and one long product. But even that decision might be postponed to a further Industry Council before the end

crisis eases RELGIUM'S four day old

Belgian political

political crisis seemed to have eased yesterday after the main the Motralisation of the industry which has been proposed system, set in place by Mr preserve the cartel. German political leaders put forward a by the European Commission. Etienne Davignon, a former inmanufacturers have been pardustry commissioner, in 1980. Leaders of Eurofer, the association of leading integration of the most determined to political leaders put forward a manufacturers have been pardustry commissioner, in 1980. The so-called Davignon plan partly, Brussels officials believe, pute writes Tim Dickson in new compromise solution to the will be chief spokesman for ticularly vociferous in lobbying country's latest linguistic distraction America on the council, partly. Brussels officials believe, partly writes Tim Dickson in replacing Trinidad and Tobago Brussels

King Baudouin, the Belgian monarch who plays a pivotal constitutional role in these that ministers will reach a situations, formally refused the resignation of Prime Minister Wilfried Martens early yesterday morning with the result that the centre right coalition of Christian Democrats and Liberals remains in Government

> Hopes are high that the new plan could provide a lasting solution but Mr Martens is not yet out of the woods. Much depends on the reaction of the political parties which will not become clear until over the weekend, or possibly until Parliament meets next week,

stormy debate ministerial meeting. debate at the ket for the products they propose to liberalise. of the year. John Elliott in Dhaka reports on the aftermath of the presidential elections

Ershad retains a firm grip in Bangladesh

WIDESPREAD AND blatant rigging of two major elections to make the Parliament the in Bangladesh in the past five focus of political activity in the months has done little to shake Lt Gen Ershad's strong grip on the levers of power, held since 1982 when he took over the country in a bloodless coup.

He is now firmly established elected President, a position

ever he will also give the Bangladesh army a continuing role in the running of the

But Wednesday's presidential President Ershad may regret election, which Gen. Ershad won his surprise decision a few overwhelmingly with nearly months ago, which is puzzling 22m votes compared with just over im Dhaka, to allow Col runners up has beautiful in the future president Ershad may regret his surprise decision a few overwhelmingly with nearly months ago, which is puzzling over im Dhaka, to allow Col runners up, has brought into the political mainstream of the country and into the presiden-country a single mindedly tial contest. But for the time ambitious and contentious 40 being the President seems to year old army officer who says he one day wants to run the is also no sign of an end to the

desh to independence from Pakistan in 1970. Col Faruk is a protege of Col Muammer Gadaffi, the leader of Libya where he has lived in exile for much of the past 10 years, and he came third in the presidential election with 1,17m votes.

country, in order to defuse the street politics of his opponents. It is assumed that one of the two opposition alliances, led by the Awami League, will take its seats in Parliament. But outside there will still be

bolstered by a parliament in which his own party has an another alliance, led by the Bangladesh National Party, a sizeable majority. There as outside, and potentially is no serious challenge to his authority and his Faruk and his own political confidence is such that he organisation who, ministers has appropried plane to life the will expend contractory. has announced plans to lift fear, will cause controversy by material law soon, possibly by raising issues and policies the middle of next month. How-embarrassing to the President. One will be to give Bangla-deshis a constitutional right to carry arms. Some time in the future

Faruk back freely into the face no threat although there country.

He is Lt-Col Syed Faruk cal uncertainty. The rural (known as Col Faruk), who organised the assassination in the country's 103m population, 1975 of Sheikh Mujibur Rahman, the man who led Bangla rigging and allegation of corruption.

> President Ershad's first move following the election will be to call on Parliament, which has only sat for 10 days since May parliamentary elections, to pass constitutional legislation validating and indemnifying is assumed in Dhaka that the over.



the laws and actions of the military regime. It is assumed his ruling Jatiya Party will pick up the 10 or 11 extra votes it needs in the parliament from

That should happen in the next two or three weeks, and President Ershad said on Thursday that he would then lift. martial law, warning that it would not be lifted if Parliament blocked the legislation. He hopes to lift it early enough to enable him to attend a South



Awami League, led by Hasim Wazed, daughter of the

late President Mujibur Rahman, will end its boycott of Parliament and take up its 76 seats. small opposition parties to gain the necessary two-thirds majority of the Parliament's 320 seats.

The League is believed to have been encouraged to take part in the May elections by both the US and India to bolster the Ershad regime by helping to build the credibility of the evolving Parliamentary demo-cracy. But the May ballot-rigging was so widespread that

sittings. Now it will probably go back in order to use the Parliament Asian summit in India on to boost its position in relation November 17 and then the to the other opposition alliance. UN General Assembly, where which has no seats and is led Bangladesh is the current President, without the stigma of the late President Zian, widow of the late President Zian Rahman assassinated in 1981, a. being a military ruler. Rahman, assassinated in 1981, a-After martail law is lifted it year before Gen Ershad took

the party has boycotted the

regime is whether it manages to change its style of government when it has shed its martial law cover and is based on democratic (despite the rigging) institutions. Like other military rulers who do not have the cushion of such institutions to take some of the edge off opposition to controversial policies, President Ershad is criticised for being too pragmatic and too willing to shift ground in order to avoid possibly destabilising confrontations.

According to local observers, the country's economy needs

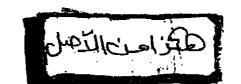
firmer management in order to boost sluggish industrial development curb widespread corruption and bureaucratic obstruction, and so give one of the world's poorest countries a chance of positive development.

Economic growth is being

held back to under 5 per cent, partly because of a shortfall of 400,000 tons on a 16.5m tonnes target for food grain produc-tion. The balance of payments is being hit by a slump in jute sales, which make up 60 per cent of exports. In the past the country's weak opposition parties have

failed effectively to criticise the Government for its economic and other policies. The emergand other policies. The emerg-ence of Col Faruk, who talks passionately about efficient development of the economy, may sharpen the debate. His ambition certainly cannot be ignored, and he could turn out to be a potent challenge to the

المكزاح ن الأهل



Japan faces UK call to liberalise money markets

BY IAN RODGER IN TOKYO

its short-term money markets the Japanese market. when the two sides meet for their semi-annual discussion of other European governments, financial issues in Tokyo on Britain is frustrated with the

of the Exchequer, warned on more difficult for foreign banks Thursday night that, while the UK welcomed international competition in London, he expected foreign countries to provide access for UK companies and Treasury bill markets. in their financial markets.

The meeting is expected to cover other issues including international co-ordination of securities regulation and Japan's plans to regulate investment management.

Britain is hoping problems involving the issuing of banking and securities licences to individual companies, which have dominated previous meet-

ings, can be put aside.

Last month, there was a breakthrough, with Japan's Securities Nomura Securities being granted a banking licence in London and an affiliate of Westminster Bank

principle to grant banking licences to other Japanese Japanese. securities companies but may how much of an impact Nomura will have on the London market. However, Britain does not

BRITAIN will add its voice to licences for British banks, which hose urging Japan to liberalise are relatively insignificant in

In common with the US and rigidities in Japan's short-term Mr Nigel Lawson, Chancellor markets, claiming these make it

ent operation of the interbank

Another issue of concern is legislation planned in Japan to regulate investment management. From November 27, investment management companies operating in Japan will have to obtain licences.

Many British companies have long been active in Japan and they fear the regulations, sparked by scandals in domestic fund management, may discriminate against foreign com-panies. They also fear that, as in the banks' case, the pro-cedure for obtaining a licence may be long and painful.

Last month, Britain concluded obtaining a securities licence an agreement with the US on in Japan co-ordinating the regulation of Britain is now prepared in securities trading. It may propose something similar to the

The Japanese delegation will delay issuing them until it sees. be led by Toyoo Gyohten, the Vice-Minister of Finance for international Affairs, and the British by Sir Geoffrey Littler, helieve this should lead Japan Second Permanent Secretary to

Japan's wholesale prices decrease by nearly 12%

BY CARLA RAPOPORT IN TOKYO

WHOLESALE prices in Japan continued to fall last month, with a decrease of almost 12 per cent compared with a year ago. At the same time, con-sumer prices remained virtually

In releasing the figures vesterday, the Bank of Japan said the fall was due to the combined effects of the yen's appreciation and the fall in the crude oil price. The bank's index of wholesale prices, on 1980 levels, now

The most remarkable statistic was that suggesting prices for imported goods were 43 per cent lower than a year ago. Consumers of imported goods in Japan have noted little of this decline.

The bank said it expected the rate of decline in wholesale prices to lessen this month. It pointed to a recovery in the oil price and a rise in some non-energy commodities, such as rubber, cotton and grains.

Aquino meets communist rebels for first time

MRS CORAZON AQUINO, the before talks can resume. Earlier Philippine President, yesterday this week, Mrs Aquino signed an order releasing Mr Salas' wife and driver from jail in a gesture toward reconciliation.

The meeting, which caught observers by surprise, was described by presidential aides as part of Mrs Aquino's efforts to seek a ceasefire with communist insurgents, estimated at 22,500-strong throughout the

Details of the 40-minute meeting, which was arranged by local church officials, were not avail-

Contact between the Government and ceasefire negotiators 3,500 combat and service sup-from the New People's Army port elements. (NPA) has been broken off since the arrest on September 29 of Mr Rudolfo Salas, a key member of the Central Committee of the underground Communist Party of the Philippines

for Mr Salas to be released the talks to rearm.

Mrs Aquino is on a short tour of some of the most depressed agricultural regions of the Philippines, which are also strongholds for the NPA.

The regional military com-mander, Brig Gen Domingo Ric. told Mrs. Aquino that 369 per-sons had died on Panay and nearby Negros Island since January in the rebel-related violence. NPA strength on the islands had grown by 56 per cent in the past year to nearly 700 regular combatants and port elements.
Mrs Aquino's conciliatory

attitude toward the communists has drawn sharp criticism from her defence minister, Mr Juan Ponce Enrile, who says the coherent control of the Philippines Government lacks a coherent policy to end the insurgency NPA negotiators have called and that the rebels are using

Israel demands return of airman held in Lebanon

BY ANDREW WHITLEY IN JERUSALEM

ISRAEL HAS demanded the tured the airman when he para-return of a captured airman chuted to the ground. He was shot down over southern said to be well, apart from Thursday and threatened retaliatory action if he is not handed over

immediately. The airman, the co-plot of a Phantom fighter bomber hit by a missile during a bombing thick of enemy fire. But conraid on a Palestinian camp near Sidon, is believed to be held by the Lebanese Shia militia, Amal, headed by Mr Nabih Lebanon's Justice Amister.

Mr Uri Lubrani, Israel's top for southern Lehanon, said last down low enough for the airman night that Israel demanded the to grab hold of its skids, then unnamed airman's return, and would not tolerate any harm to

If he is still alive, we will make every effort—not just machinesum fire. They replied military—to get him back, an with camon fire. Exchanges of lyraeli defence forces spokes—fire continued yesterday as the man said earlier in the day.

Last night Israeli naval gun-boats, were patrolling off the shore of Sidon and preparations to send ground forces back into made by the Israeli military to Last night Israeli naval gunto send ground forces back into Lebanon in swength appeared to be under way.

suffering from a broken arm. The pilot of the Israeli warplane, who evaded capture, was snatched back on Thursday night, in a daring helicopterborne raid carried out in the

tact was lost with his co-pilot. The Israeli Defence Force, proud of at least partial success in Thursday's rescue operation, vesterday released details of how it got its pilot back. Locatine him by his homing bleep, a small Got ernment official responsible Cobra attack helicopter swent to grab hold of its skids, then

hauled him away to safety. During the night, Israeli gunboats standing offshore, were said to have come under heavy machinesum fire. They replied with campon fire. Exchanges of search operation got under way.

establish his whereabouts.

In the under way.

Amal, which contests control of the Sidon region with a multiplicity of other Lebanese and Palestinian forces, including the contest of the Sidon but there was no firm evidence as to his well being one report said he had been ing the mainstream Palestine taken away in an ambulance and conference on "Getting Governmay have been moved north to | ment grants" at Centre Point,

Lords attack government handling of visa rules

By Tom Lynch

GOVERNMENT was accused of lack of foresight yesterday over the chaos at London's Heathrow airport in which immigration officers have struggled to cope with a rush of visitors from the Indian subcontinent.

Lord Mishcon, for the Oppo-sition, said in the Lords: "Can the Home Office lay any claim to either efficiency or humanity in permitting conditions such as have existed over the last few days which made terminal three of our great international air-port look like a sordid refugee

The Government should have anticipated the rush before its imposition of a visa require-ment for visitors from Bangladesh, Pakistan and India on Wednesday of this week, he said.

The short notice given of the introduction of the visa rules had led to "cruel travel agent rackets of which many of those people were victims." Lord Mishcon also criticised the lack of information available to waiting relatives. For the Liberals, Lord Ave-

bury said families had been made to wait in "indescribable squalor." His party would seek a vote in the Lords on the Government's actions over the visa scheme on November 20. He asked why more temporary admissions had not been made

so people did not have to be kept in detention during inquiries The Earl of Caithness, a junior Home Office minister, expressed the Government's regret at the delays but rejected accusations of lack of foresight.

Extra staff had been provided with flights expected from the sub-continent, but many of the arrivals were from other places. Lord Caithness rejected charges that the visa system was racist and insisted it would benefit bona fide travellers. whose plans would have been disrupted had there been lea-

notice of the visa scheme. The decision not to use the temporary admission procedure for all arrivals was justified by the fact that 20 of those detained had absconded.

Of the 3,000 people who arrived from the Indian subcontinent on Tuesday, 768 were detained for further questioning, with 350 being then granted temporary admission and 170 returning home or being asked

 The bill which implements the changes in EEC decision-making agreed between Com-munity heads of government in meniary progress in the Lords yesterday and will become law within the next few weeks.

Japanese to build £4m Ulster plant

CANYON CORPORATION. Japanese manufacturer of mist sprayers, is to build a £4m factory in Northern Ireland which will employ 113.

Mr Tetsuia Tada, president signed an agreement with the Northern Ireland Industrial Development Board which will provide grants towards the building of the factory at Mallusk, near Belfast.

ECONOMIC DIARY

TODAY: Stock Exchange stages rehearsal for Big Bang market restructuring.

TOMORROW: Department for National Savings monthly progress report (August). Foreign Secretary Sir Geoffrey Howe starts visit to Jakarta (until October 21). West German Chancellor Kohl visits Washington (until October 21)

MONDAY: Retail sales (Septem ber-provisional). Institutional investment (second quarter). EEC Industry Council meets in Luxembourg. EEC Interior Ministers hold informal meeting in London. European Parliament in session in Strasbourg (until October 24). EEC/ Asean countries foreign minis ters meet in Jakarta (until October 21). Austin Rover union delegate conference on pay in Coventry. TUC statement on City report. Prince Charles and Employment Secretary Lord Young attend Inter-national Small Business Congress at Westminster Confersace Centre.

TUESDAY: EEC Research Council meets in Luxembourg. Commons returns following summer recess. FT conference on "Developing the global market for equities" at Merchant Taylor's Hall, EC2. West German Chancellor Kohl meets President Reagan in Washington. Details of the privatisation of British Airways published. Nato

S Gleneagles. WEDNESDAY: New construc tion orders (August). Index of production and construction or Wales (second quarter). Labour Party National Execu-five meets in London. TUC

General Council meeting. THURSDAY: Preliminary estimate of consumers' expenditure (third quarter provisional). Balance of payments current account and overseas trade figures (September). Confeder-ation of British Industry hold

Britannia branch, or send us the coupon.

Hazel Duffy looks at the specialists who draw up government bills

Chequered path of legal draftsmen

"WHEN JOHN met his uncle in the street he took off his hat." In 1963, Harold Macmillan, then Prime Minister, used this apparently simple sentence to illustrate a point to backbenchet Tam Dalyell, who was seeking an assurance that legislation would not be drafted in obscure language.

"That is a clear sentence," Mr. Macmillan told him. "But it is capable of at least six different

The reply, though not satisfying Mr Dalyell, is still valid in throwing light on the problems encountered daily by the team of civil servants—all lawyers—who are the professional draftsmen of legislation. Working behind the closed doors of the Parliamentary Counsel in Whitehall, it is they who have been struggling to embody the Government's policy for regulating the financial services indus-try into an intelligible bill.

Critics of the Financial Services Bill, going through the Lords with 350 government amendments, say it is badly drafted. Similar accusations have been made of many bills, in the mistaken belief that a host of amendments means bad drafting. MPs sometimes criticise bills in this way when really they are in dispute with the policy.

Such jibes fail to draw the professional draftsmen. Shielded from the lobbyists, MPs, their Lordships, and even most of Whitehall, they are the last people who would want to be in the public eye.

In the 1985-86 parliamentary session, more than 50 bills drafted by the counsel are expected to receive Royal Assent. The current session has included the always complex Finance Bill, new regulations for building societies, education and the bill to privatise British

Before the Parliamentary Counsel was set up in 1869, barristers in private practice and even MPs had drafted bills. Since then, nearly all govern-ment bills have been the responsibility of the professional team.

Sir George Engle, a Queen's Counsel, known as the First Parliamentary Counsel, heads



an office with 22 barristers and counsel the last word on form solicitors. They work rather like a barrister's chambers, with one senior and one junior draftsman assigned to take each bill from initial drafting through to Royal Assent. They have close links with the Public Bills offices of both Houses of Parliament but their responsibility is to government, not to Parliament.

The team gets to work after being instructed by the lawyer of the Whitehall department responsible for the bill, who will have assessed in discussions with officials what the minister wants from legislation.

The team is concerned with detail, not policy. But the draftsman's job is not simply putting policy into legal form. He must also detect points where policy issues arise.

the last word on policy and the and another.

and law, but the dividing line is hazy and the draftsman is often drawn into policy deci-sions," writes Mr Charles Miller, lobbying consultant in his book Lobbying Government, to be published shortly.

Drafting is said to be an extremely difficult intellectual exercise," particularly when putting together legislation on complex matters. It is easier to draft a bill to regulate for the inspection of horse troughs than for licensed deposit-takers. Most law is knitted on to ex-

isting law. This makes it more difficult to draft. It is said each bill is custom-made and bears the imprint of the per-sonal effort that has gone into There is no question of a le must also detect points bill being based on a standard there policy issues arise.

"In theory, the minister has similarities between one bill

intellectual exercise. Pressure dictated by the parliamentary timetable is considerable, both at the initial drafting phaseand a bill can have several drafts—and during its course through Parliament. Most large or controversial bills are heavily

The team of draftsmen draws up government amendments and frequently re-drafts amend-ments from backbenchers which the Government says it is pre-pared to accept in principle.

The hazards of non-professional drafting are considerable. One MP employed a recentlyretired professional draftsman to word his amendment, only to find it was unacceptable because his adviser had already lost the skill of the full-time draftsmen.

A long list of government amendments often means the Government has bowed to lastminute pressure for changes, rather than indicating bad drafting. Some amendments, however simple they look on paper, can almost amount to a new bill needing to be drafted. With the tight timetable, this

means there is no time to include amendments which might have improved the structure and wording of the bills. There can be another hazard for draftsmen in that all Acts

of Parliament are open to legal challenge. Bills have to be much more precise when they will provide for taxation than when the legislation will enable the government to pay out money. The annual Finance Bill implementing the Budget can be a tortuous drafting job, while plugging loopholes in tax law is a formidable challenge for draftsmen who are pitting their skills against less than scrupulous financiers. Lord Thring, the first head of

the Parliamentary Counsel, coined the curious phrase: "Bills are made to pass as razors are made to sell," Sir ference on statute law as meaning that just as razors must sell before they get a chance to shave, so bills must pass before they can become law and do their meaning in their meaning that it is a specific property of the street stores. MR RICHARD HARKER, 42, has resigned as main board director of Woolworth Holdings with responsibility for the operations of the F. W. Woolworth high street stores. their work. It is no use drafting a bill in a way that makes it impossible to get it through parliament.

Kinnock criticises education initiatives

By Michael Cassell, Political Correspondent

MR NEIL KINNOCK, Labour Party leader, yesterday attacked recent government initiatives on education, claiming they were fundamentally wrong and represented "a withdrawal from reality and responsibility."

Mr Kinnock said at the Royal Society of Arts in London that education was on the brink of a period of massive change. Expectations of what education should achieve had never been higher, but resources had hardly ever been so conditionally available or confidence within the education service so

He claimed some of the recent initiatives appeared to be based on the notion that the education system was a desert, an error reinforced by an almost complete lack of personal acquaintance maintained system amongst ministers.

Having decided that the whole terrain was barren, the Govern-ment had "tried to diminish the problem by creating oases, in the form of the assisted places scheme, the technical and vocational initiative and now

city technical colleges." Mr Kinnock said the decisions were wrong on several counts, not least because the Government's obsession with the idea that funding should be provided from outside the education system led to a further and a further loss of resources and initiative to the education

Woolworth board director resigns

as chairman of Staffordshire Potteries three months after the company was taken over by Coloroll for £14m.

WE CAN'T HOLD THE OFFER FOR EVER

(BUT WE'LL GUARANTEE THE EXTRA FOR SIX MONTHS)

Our new Six Month Term Share isn't the only fixed-term lump sum investment opportunity available at the moment.
But you'll do very well to beat our 8.55% cnet rate Please send me full details of your Six Month Term Share as soon as possible. [I] Please send me full details of your higher rates of interest for U.K. (12.04° 5° gross equivalent).

All we ask is that you invest a minimum Non-Residents. of £5,000 for a minimum of six months. During which period we'll guarantee the 3.30° cp.a. differential over and above Address our ordinary share net rate. And we'll even pay your interest monthly if you wish (8.24% met 1, 8.55% C.A.R.).

Not surprisingly, our new Term Share is a limited issue. But it's available to everyone — first come, FT14/10 first served - right now. Post to: Britannia Building Society, FREEPOST, For details, simply call in to your local Newton House, Leek, Staffs, ST13 5ND,

BRITANNIA BUILDING SOCIETY, NEWTON HOUSE, LEEK, STAFFS, ST13 5RG, TEL: 0538 385131, ESTABLISHED 1856. A MEMBER OF THE BUILDING SOCIETIES ASSOCIATION, FOR BRANCHES AND AGENTS SEE YOUR LOCAL DIRECTORIES, ASSETS NOW EXCEED \$3,500 MILLION. THE STOCK EXCHANGE Coun-will require a 75 per cent cil is proposing four major majority of the existing mem-

Dorset onshore oilfield scheme given go-ahead

BY LUCY KELLAWAY

DEVELOPMENT OF the largest onshore oilfield in Western Europe — at Wytch Farm in Dorset—was given the go-ahead yesterday by the county

The decision came as a great relief to BP, the operator of the field, which has staged an unprecedented lobbying campaign over the last two years aimed at environmental groups and the

The Dorset County Council proposals put forward for a development which will cost £265m and boost oil production from the present level of about 6,000 barrels a day to a maximum of 60,000 b/d.

"We are delighted with the outcome. It demonstrates that

as a result of our consultations with local and national interests our scheme has gained wide acceptance." Mr Kneale Johnson, director of the Wytch Farm project said yesterday.

The Council for the Protec-tion of Rural England, which had asked for a public inquiry into the development of Wytch Farm said yesterday it was "relatively satisfied" with the

final proposals.
These include 46 new wells, most of which will be drilled from existing sites, and the extension of the station when the oil is gathered from 10 to 33 to start in the middle of next year, and peak production— involving 10m cubic feet of gas a day and 185,000 tonnes of propane and butane - will be

BP said the total reserves of people employed.



By Raymond Hughes, Law

THE LONDON branch of the New York-hased Bankers Trust Company has been ordered by the High Court to pay \$131.2m (£91.7m) to a Libyan hank.

The money is part of \$300m claimed from Bankers Trust by Libyan Arab Foreign Bank, wholly-owned by the Libyan central bank, in a dispute stemming from President Reagan's freeze on Libyan assets in US hanks as part of his auti-terrorism

drive.

At a private court hearing on Thursday, Mr Justice Evans gave the Libyan bank an order for summary judgment on its claim for the \$121.20 to which the \$131.50 to which th \$131.2m to which, the Libvans had contended. Bankers Trust had no arguable defence.

Yesterday, Bankers Trust returned to court and applied successfully to have the judgment suspended pending an appeal.

Bankers Trust said later that the \$131.2m was the only part of the \$300m that had indisputably been in London when Mr Reagan imposed his

case - a step in Libya's attempts to free its frozen assets -- concerns funds the Libyan bank claims it instructed should be trans-ferred from New York to Bankers Trust in London. The appeal is expected to

be heard in about six weeks. The remaining part of the Libyan bank's claim is due to come to trial next June.

The case raises questions about the extra-territorial powers of the US Government and is being closely

watched by the international banking community because of its far-reaching implica-The central issue-whether the US has the legal right to



what one of their leaders described yesterday as the of the Big Bang.

Debates at the Law Society's conference at Torquay on the threats posed by financial institutions nodertaking cor veyancing and the trend mixed profession partnerships revealed a deep division.

Some solicitors argued for retrenchment and "going it alone," others argued that the profession should how to the inevitable.

cicty's vice president, snoke of a revolution as significant for the profession as the Big

National Committee, said it was less a question of a Big Bang than of solicitors fading into obscurity as other professions encroached on the legal field. Mixed partnerships

Mr David Thomas, from Birkenhead, said there was a great danger of a split in the

could stop mixed partner-

Launch of Third Market postponed

BY ALICE RAWSTHORN

THE Stock Exchange has postponed until early next year the introduction of the Third Market, the mechanism for dealing in shares of young unquoted companies which will act as a junior tier to the main market and the Unlisted Securities

The introduction of the new market was originally intended for October 27, the day of Big Bang, when London securities markets are deregulated. The date had been postponed a few weeks ago until December 8.

The Stock Exchange attributes the delays to the prob-

constitutional amendments to permit the exchange's merger with the International Securities

Regulatory Organisation (Isro)

Voting control over the new

exchange and associated self-regulatory organisation (SRO) will be transferred from indi-

viduals to member firms, each of which initially will have one B share conferring one vote.

The present individual and

external members will each be given one A share which will

carry no votes but will be re-deemable by the Stock Exchange when the member reaches the

age of 60 or, if he chooses, when

he retires. Each member will be paid £10,000 on redemption.

The new Stock Exchange will be divided between two bodies a recognised investment ex-

change (RIE) and an SRO, with

control shared between Stock

• The Stock Exchange will be converted into a limited com-pany so that its owners will no

longer have unlimited liability

All the constitutional changes

SIR ADAM THOMSON, chair-man of British Caledonian, the

independent airline, part of

Caledonian Aviation group, is asking staff to achieve a record

£30m profit in the financial year 1986-87 starting Novem-ber 1.

Results for this financial year

are not revealed but are under-

stood to be down on Caledonian

Aviation's £21.7m group profit for the year to last October 31.

This is due to difficulties

which include this summer's

fall in North Atlantic traffic

stemming from US travellers'

fears of terrorism in Europe:

problems in Libya after the US

bombing: the decline in crude oil prices which has hit traffic

to Saudi Arabia: and currency

None of these problems is

dealt with hy Sir Adam in his

message to staff. He says: "We

them often enough and I do

not inlend to dwell on them row." Instead be emphasises that "part of the foundation

for a successful 1986-87 finan-

cial year has been built by the

way we have responded to those

These measures included the

extensive retrenchment pro-

involving a cut of about 1,000

staff: the closure of some sales

offices: and a reduction in

Sir Adam tells staff that, for

the coming year. "problems still exist in parts of the airline— they will be resolved." He says

productivity per employee has risen, overheads have been frimmed and that the airline is

demonstrably more flexible

know about the problems

We have discussed

problems in Nigeria.

problems."

flights.

BCal chief urges staff

to seek record £30m profit

for its debts and obligations.

Exchange and Isro members.

to proceed.

The chief amendments are:

velopment Group, the committee charged with devising a suits small or too young to be quoted able structure for the Third on the main market or USM

change's quotations committee, over-the-counter market, said: "It would have been timely to have introduced the shares will be restricted to said: "It would have been timely to have introduced the Third Market on Big Bang day but with all the work involved in our preparations for deregulation there simply has not been enough time."

The Third Market will pro-

STOCK EXCHANGE PLANS FOR CONSTITUTIONAL CHANGE

bers to become effective. The initial vote will take place at a general meeting which has

been called for November 11. For those who have not attended, a poll will be held

the next day in the Stock Exchange building between 11 am and 4 pm.

In a letter to members sent yesterday, Sir Nicholas Goodi-son, Stock Exchange chairman.

explains that the way members are to be compensated for the

transfer of their voting rights

has been strongly influenced by tax considerations.

If the Stock Exchange were

to be wound up and its assets, in particular the Stock Exchange tower, sold and the

Exchange tower, sold and the proceeds distributed, each member would receive about only £6,750 per share after the payment of capital gains tax. Sir Nicholas says. In addition, continuing businesses would face a heavy burden financing the establishment of a new exchange at a time when substantial investment might be required in technical systems.

required in technical systems.

As it is, the compensation arrangements have been

Market, has encountered in under the aegis of the Stock thrashing out the practical details of the launch.

Mr Graham Kennedy, joint been traded off the Stock chairman of the Stock Exchange floor on the informal

members of the Stock Exchange and companies will be intro-duced to the market by member ensuring that these companies

ment will become due as soon as they reach the age of 60

whereas younger members will

have to wait for up to 30 years. This will minimise the windfall

gains accruing to younger members who have only recently become Stock Exchange

Compensation payments will

be brought forward if a member

dies or becomes insolvent, although no payment will be made before March 25, 1987.

The arrangement is also designed to ensure that the recipient becomes liable only

to capital gains tax-and not to income tax-on his £10,000

payment, provided he takes the

money on or after his retire-ment. Individuals have a £6,300

annual exemption from CGT

and thereafter gains are taxed at a 30 per cent rate.

The total cost of the com-pensation will be £54m, or approximately two-thirds of the exchange's current annual revenue. But as it will be spread

over several decades, the com-

pensation will be paid out of

the Stock Exchange's regular income. The joining fees of up

lems that the Third Market De- vide a mechanism for dealing are suitable for Third Market trading to

Mr Kennedy said: "We hope that many of our members will become involved in the Third Market and so far have had indications that several firms intend to. This should ensure that the market is more liquid than the existing OTC market."

sponsors. The Stock Exchange ket Development Group will will delegate responsibility for keep a close watch on its pro-

designed to favour the older to £50,000 which will be paid members, as their £10,000 pay- by Isro members joining the ment will become due as soon new exchange will help defray

the cost.

Once dealings begin on the Third Market both the Stock Exchange and the Third Mar-ket Development Group will

The Stock Exchange has the

right to nominate 15 practi-

tioner members to the Council

of the new RIE and two lay members. It will also nominate

10 practitioners to the new SRO

Council and three independent lay members to represent the

public. The people who have

been nominated are drawn from the current: Stock Exchange

Council and cover a representa-

tive spectrum of firms. They were selected by a group of five "senior disinterested

people" who were appointed to

the task by the Council, Sir Nicholas said.

Sir Nicholas himself, who is

being nominated to serve on both Councils, said he would

for electing their successors.

become illiquid after the Big Bang," Mr Graham Kennedy, joint chairman of the Stock Exchange's quotations commit-tee, said. "But if there are proh-Reforms pave the way to merger with Isro

October 27.

lems we will have to deal with them as they arise." Mr Kennedy was speaking at a conference in London yester-day to mark the start of dealings in the shares of Interlink, an

SE prepared

to act on

problems

of liquidity

THE STOCK EXCHANGE con-

firmed vesterday it would be prepared to act to solve liquidity

problems that might arise in

dealings in the shares of small

companies after Big Bang on

concern that the market in the shares of small companies may

"We recognise that there is

overnight parcels delivery service and the 500th company to join the Unlisted Securities

As Big Bang approaches, con-cern has grown that in the more competitive climate of the London securities markets, dealings may be concentrated in larger, more profitable trans actions generated by big com-panies, to the detriment of small companies.

County Bisgood, the jobbing arm of the National Westmins-ter Bank and the only jobber to make markets in all USM shares, has said it will not contimue to make markets in every USM stock after deregulation.

Mr Kennedy said that if liquidity problems arose from a lack of dealer-interest in small companies, there was little the Stock Exchange could do.

be available to serve as chair-man of the RIE Council for the next two years or so but It could, however, try to stimulate interest in small comnot as chairman of the SRO Councils will serve for about two years during which time they will decide on a large that the they will decide on a large through marketing, or try to change the complexion of the USM by reforming the rules which influence the trules wh panies through marketing, or they will decide on a method

Freer European markets 'vital for stronger growth'

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

Kiel University.

Delivering the annual Wincott Lecture in London, Mr. Giersch said such a programme was vital if the industrialised economies were to achieve a return to the 4 per cent to 5 per cent growth typical of the 1960s and 1970s.

Mr Glersch said the rapid growth in the European economy after the Second World War was explained by the rapid liberalisation of internal and external markets.

In West Germany " a liberalisation miracle" brought the gradual revival of confidence in brought the open economic systems. That was accompanied by the liberaacross Europe and US leadership in a worldwide trend towards the removal of traderestrictions and a lowering of

The virtuous circle, however, began to crumble during the late 1960s. Governments began to place more reliance on demand management with full employment promises that later can produce what economists, became promises to protect in retrospect call a miracle, specific activities and jobs. At Liberalisation fostered growth the same time, a wages explosion coincided with worldwide price rises for fuel and ence of the small Asian counraw materials, giving excessive

rises in real wages.

A PLEA for European unemployment of the 1980s," governments to embark on a Mr Giersch said. "While the 1 programme of liberalising to 5 per cent growth of industriernational and domestic trial economies in the 1950s and markets has been made by Mr 1960s went along with the open-Herbert Giersch. Professor of Economics at West Germany's cent growth of the 1970s and 1980s was paralleled by rising protectionism, both wthin and

among countries. Mr Giersch said that after 13 years of relative stagnation Europe in the second half of the 1980s had an opportunity to embark on a new programmi to bring an acceleration in economic development. The anti-inflation policies of all countries and fiscal consolidation in some had brought confi-

dence in relative price stability. "Never during the last 13 years have prospective conditions for such a programme been better than now," he said.

The programme would have to include at least three basics: The liberalisation of national labour markets for more flexibility. The completion of the internal market within the European Community, and the liberalisation of external trade in goods and services.

"We learned in the immediate post-war period that liberalisa tion, domestic and international, —growth fostered liberalisation. We now also have the experitries that have done so wall when they became outward "Europe's clasical overem-looking. It could be done again ployment of the 1960s thus —in Europe and worldwide, turned into Europe's classical said Mr Giersch.

the field are about 230m barrels, more than earlier estimates of about 200m barrels. Wytch Farm is of comparable size to the smaller of the North Sea fields, most of which are uneco-nomic at current oil prices. By comparison, the relatively low cost of developing oil fields on-shore will make Wytch Farm profitable for BP and its part-ner-Tricentrol, Premier, Con-solidated, Carless, Clyde and

Goal-at oil prices well below current levels. Wytch Farm lies between the Poole Harbour and Purbeck in an area of outstanding natural

beauty which encompasses areas of Special Scientific Interest.

The granting of planning permission will be encouraging for oil companies negotiating with local councils in Kent, Surrey and in the Midlands to obtain permission to drill.
Of the £265m total investment

in Wytch Farm, about £46m is Development is now subject ing jobs for about 1,400 people.

To approval from the Department of Energy for a pipeline to carry the oll to a terminal on Southampton Water.

The said the total recurves of people ampleyed.

freeze bank assets outside its own territory — has never been ruled on by the courts.

SOLICITORS ARE split over

Mr Derek Bradbeer, the Bang was for the City.

Mr Duncan Ogilvy, chair-man of the Young Solicitors were not the answer—solici-tors must "get organised and stay independent."

profession. Although there was a majority against mixed partnerships, there was also a strong feeling that they were inevitable. Sir Max Williams, a former

Law Society president, said he did not think solicitors

BY MICHAEL DONNE AEROSPACE CORRESPONDENT SKYTOURS, Thomson Travel, is to offer to holiday-makers a week in Spain at £29 and in Greece at £39 as cut-price package holiday competition intensified yesterday. The com-

> bolidays, to go on sale next Thursday, as part of its plans for next summer, writes Andrew Taylor. Skytours, operating at the trade's cheaper end, plans to offer up to 1m holidays next year compared with 150,000

this year.

responsive in working practices." He says that "not since the early 1980s, when we opened new gateways in the US and created the Middle East and Far East network, has there bee the opportunity for the kind of major expansion we shall see in 1987." As all the plans were put in place BCal would expand by no less than 13 per cent next year.

• The European Investment Bank has lent £5m for 10 years to Caledonian Airmotive, the Prestwick acro-engineering facility, part of Caledonian Prestwick Aviation group. The loan is the first instalment of a total borrowing that could reach £19m to help fund a doubling of the plant's size by next spring.

British Airways last night started its first non-stop London-Hong Kong flight when a Boeing 747 with improved Rolls-Royce RB-211-524-D4 engines left Heathrow aiming to cover 7,283 miles in 12 hrs 25 min. The flight was for route-proving

purposes. Regular weekly non-stop flights are planned.

Dunbar and Capel to forge link

ALLIED DUNBAR, a financial services group, is to channel most if not all its private-client business through James Capel,

company, Allied Dunbar, James Capel, is being set up. The deal will allow Capel to expand its private-client base and Dunbar to offer stockbroking expertise to clients.

Mr Hugh Jenkius, Dunbar group investment director, group investment director, said: "There will be a closer agreement over private clients. Whether it's wholly exclusive or substantially exclusive has yet to be decided."

Dunbar has 3,500 salesmen selling mostly life insurance, pensions and unit trusts, and £4.6bn under management.

Mr Jenkins said this institutional business was channelled at the moment through a variety stockbrokers, including Capel, and there was no plan to make the arrangement exclusive.

"However, we will be putting more business through companies which we take our research from," he said.

The link's main emphasis will be to develop new products for private individuals. Personal equity plans are high on the list though other products are also being looked at. Dupbar will find the business and pass it to Capel.

The new company will not trade or employ staff. It will and a profit-sharing device.

Profit-related pay plan receives business support BY PHILIP BASSETT, LABOUR EDITOR

profit-related pay are warmly direct economic stimulus, or supported by business leaders significantly improve employ—though not without some sig- ment prospects, according to nificant reservations, according Mr Graham Mather, IoD policy to a business opinion survey unit head.
by the Institute of Directors.
In a letter sent yesterday to
Mr Nigel Lawson, Chancellor,
the IoD reports an "enor employee share ownership couragingly wide spread of sup- scheme, offers "strong encourport? for the idea, canvassed agement" for the Government in a green paper, of providing to press ahead with its plans. tax relief for companies link-

ing a proportion of their would employees pay to profits.

The survey of more than resulting the survey of more than resulting the survey of more than resulting the survey of the surve cent of directors whose comenacted. Of those with schemes, 83 per cent said they would

ever, that employers believed apply to the paying company.

THE GOVERNMENT'S prothe introduction of such a posals for the introduction of scheme would in itself provide

agement" for the Government Employers did not believe it would lead to a situation where pay cuts replaced job shedding resulting from productivity

The IoD is concerned about what it describes as the "inpanies do not have such adequacy" of the tax relief schemes would consider intro- proposed — available on oneadequacy" of the tax relief ducing them if legislation were quarter of profit-related pay to enacted. Of those with schemes, a limit of 5 per cent of total pay or £1,000, whichever is modify them to bring them lower. It is bothered by the within the tax benefit provitemporary and the absence of There was no evidence, how- a proposal for tax benefit to

Ford designer to leave

BY JOHN GRIFFITHS

responsible for the design of be Escort, Sierra, Granada and funded partially by Ford. Fiesta, is leaving Ford in December after 28 years. Mr Bahnsen has been vicepresident of design for Ford in Europe since 1976.

The Transit van and Cargo truck ranges were also created under his design direction. Mr Bahnsen is to become director of education at the Art Centre College of Design (Europe) in Lausanne, Switzer-

MR UWE BAHNSEN, who was land. The Swiss campus is responsible for the design of newly-established and has been His successor is to be Mr Andy Jacobson, 44, chief designer at Ford's centre in Cologne. West Germany. He joined Ford in 1965 and has worked previously in Ford design centres in North America, Australia and the UK. His long association with Mr Bahnsen would ensure conti-nuity of design at Ford, the company said last night.

Andrew Taylor on how the Channel tunnel project could depend on investors' faith in its chief executive

ment

Long road ahead for Frenchman in charge of Eurotunnel

FINANCIAL institutions will London and Paris stock ex- old industrialist with wide in-be deciding during the coming chapses. London and Paris stock ex- old industrialist with wide in-ternational experience — but wants."

The consortium privately adweek whether to invest an initial £200m in shares in Eurotunnel, the Anglo-French consortium planning to build a
£2.4bn rail tunnel between Erenchman was necessary to years in

among other things, whether principal headquarters was to Mr Jean-Loup Dherse, the probe the former London headject's newly-appointed chief quarters of Blue Circle, Britain's executive, has the ability to biggest coment manufacturer. transform Eurotunnel from a Britain was also responsible for disparate group of bankers and appointing Mr Dherse's deputy. contractors into a smooth-run-

land Bank finance director, will siasm for a project hit by struction group, and a founding British-based mining group. delays in arranging finance and shareholder of Eurotunnel, by a noisy and well-orchestrated makes no secret of his admira- the company's North Sea energy opposition campaign from cross- tion for Sir Nigel Broackes. Channel ferry companies, con- chairman of the British group servationists and local resi- Trafalgar House, He would have

pany and its plans will be the French side and some say crucial next summer when he woulld still like Sir Nigel Eurotunnel proposes a £750m to join the feam. international share offer before In Mr Dherse the consortium persuasion rather than brute across to others in the organisaseeking a quotation on the has a highly respected 53-year- force, though "he can get the tion."

satisfy national honour once it They will be considering, was decided that Eurotunnel's

The French were looking ning efficient transport com- initially for a leading public figure, with experience of run-Equally important for Mr ning a large operation such as Dherse and his British deputy a nationalised industry, to lead Mr Michael Julien, former Mid-the company. be to rekindle public enthu- Bouygues, France's largest con-

liked somebody with similar Public confidence in the com- style and stature appointed from

hold name in either France or

His credentials include five years in the French civil service working for the oil and gas division of the energy and industry department, where he helped to prepare settlement terms for Algerian independence, and three years at the World Bank as vice-president for energy and industry.

There was a spell in between in Canada with Laterge, the French cement company; five years as a senior executive with Pechiney, the French aluminium and special metals group; colleagues describe him as a and almost 10 years as a tenacious advocate of the bene-Mr Francis Bouygues, chief of and almost 10 years as a director of Rio Tinto-Zinc, the fits of private sector manage-

> At RTZ he helped to establish interests and was closely involved in important negotiations with customers at RTZ's Rossing uranium mine in Namibia. Former colleagues describe

skilled negotiator who relies on

One British colleague said: "He will argue his case force-fully but is very French and if ne sees himself coming up against a brick wall is likely to step back, shrug his shoulders, and try to find another way around. He can be very charming but is not easily diverted. would not avoid publicity but does not go out of his way

to seek it" Mr Dherse left RTZ three years ago to join the World Bank where he played a leading role in increasing private enterprise involvement in third world energy projects. Bank

He was given a tough time initially, according to one World Bank employee. was an organisation that was used to dealing with govern-ments and nationalised industries. Although the need to change was recognised by senhim as an extremely determined ior management, he had to work extremely hard to get his views

هكراح ن الأهل

Mr Dherse will be expected to use all his determination and persuasiveness as a negotiator at Eurotunnel. The company will need a firm hand at the efficient operation from the diverse and sometimes conflicting interests of the bankers and contractors who founded the

A new board of directors of which only two members are contractors—one each from Britain and France - has already been established. A much broader range of

shareholders will also help. On the public front, Mr Dherse will have to dispel some of the fears raised by opponents about the scheme's financial viability and the tunnel's

This problem appears greater

in Britain where public oppo-

sition is stronger and where the

legal framework for the proiect has still to be successfully steered through Parliament. Mr Dherse, who joined RTZ when the company was appointed project managers during the last attempt to build a rail



a household name

hybrid bill establishing the tunnel between Britain and France, remembers the dis-appointment when the incoming Labour Government, under Mr Harold Wilson, unliaterally abandoned the scheme in January 1975. This time he is de-

Dover to build £2m berth to handle deep-sea ferries

opposes plans to build a Channel tunnel, is to spend £2m developing a deep-water berth, expected to open next June, to handle deep-sea rollon, roll-off ferries.

Yesterday the port said: "Existing ferry facilities can cope only with short sea traffic This will increase the scope of our business and in particular encourage transhipment of roll-on, roll-off trade coming from further afield but ultimately destined for the Continent."

The berth will be at the eastern end of the ferry port. It will be a floating pontoon, 9 m deep at low water, anchored to the seabed by ballast tanks. Existing ferry berths have a 7 m depth at low water, although larger ships can be handled in the adjoining general cargo dock at Dover. A contract to design and build the berth has been Authority has ruled that Flexi-awarded to MacGregor Navire link advertisments opposing UK British Shipbuilders is expected to build it.

● A national advertising cam-

THE PORT of Dover, which Channel tunnel starts next week. Up to 650 white-collar staff are likely to be recruited by the British management of Trans Manche, the separate company established by Euro-

tunnel to build the 31-mile long rail tunnel between Britain and Mr David Staines, British Trans Manche director responsible for recruitment, said yesterday induction of the 4,000

hourly-paid employees would also start shortly. Building of the plant to make the tunnel's concrete liners is expected to start next month on the Isle of Grain, Kent. The first liners are due to be made next spring although work on the tunnel could not start until the autumn, even if Parliament gave final approval to the pro-

• The Advertising Standards Authority has ruled that Flexiconstruction of the Channel tunnel breach its code. It has paign to recruit the first of 4,600 workers needed to build the British end of the Description of the Descri

A New Unit Trust Investing for Growth in Financial Services Companies

RAMLINGTON Financial Fund will aim for maximum capital growth through investment in the most interesting sector of the moment: financial services companies throughout the world,

Uit:

mk

Financial services are going through a period of rapid growth and change, thus creating an important investment opportunity. In this country, the securities industry is changing dramatically, and new legislation is rapidly enlarging the scope of profitable operation for banks, insurance companies and fund management companies.

More generally, international de-regulation and the decline in world-wide inflation significantly improves the prospects for financial services operations everywhere. Framlington Financial Fund will aim to make the most of these opportunities, whether in the U.K., the U.S.A., Europe, or the Far East.

THE FRAMLINGTON APPROACH

Our special style is to concentrate on smaller companies, trying to identify those with really good growth prospects before the rest of the market recognises their promise, aiming for good long-term capital growth performance. The results speak for themselves.

OUR RECORD

Framlington has an outstanding long-term growth record. The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st October 1986 was as follows:

Fund	Launched	Growth
Capital	Jan 69	+15.1% p.a.
International Growth	Oct 76	+25.3% p.a.
American & General	Apr 78	+19.0% p.a.
American Turnaround		+22.4% p.a.
Recovery	Apr 82	+24.7% p.a.
Japan & General		+26.1% p.a.
European	Feb 86	+45.6% p.a.

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

OUR INSIGHT

Framlington Group plc is itself a financial services company. This gives us invaluable insight into the sector. Apart from our unit trusts, off-shore funds and life insurance interests, we are expanding into investment trusts, pension funds and private portfolio management through acquisitions which will bring our funds under management up from £420 million to over £1,300 million.

TWO KINDS OF UNITS

Units are available in both income form (with distributions twice a year) or accumulation form (in which net income is reinvested). Since the aim of the fund is out-and-out capital growth, investors are recommended to choose accumulation units. The estimated gross initial yield is one per cent.

HOW TO INVEST

ntil 31 October units are available at the initial price of 50p each. To invest, complete the application form and send it to us with your cheque to arrive by 3pm on 31 October. Applications of £10,000 or over will receive a bonus of one per cent additional units at the expense of the managers.

From 3 November units will be available at the

ruling offer price.

Investors should regard all unit trust investment as long term. They are reminded that the price of units and the income from them can go down as well as up.

TSB SHARES

You may use a TSB letter of acceptance as part of your remittance. Your shares will be sold free of commission at the price ruling when the renounced letter is received and the proceeds used to buy units, rounded up in your favour to the nearest whole unit. You should complete the application form leaving the amount to be invested blank and send it together with your signed TSB letter of acceptance and any cheque. Remember that the minimum investment in Framlington Financial Fund is £500.

SAVINGS PLAN

There are facilities for investing by monthly direct debit, with the first allocation of units on 31 October. For an application form, telephone 01-628 5181 before 24 October.

GENERAL INFORMATION

Applications will be acknowledged; certificates will be sent by the registrars, Lloyds Bank Plc, normally within 42 days.

The minimum initial investment is £500. From 3rd November units may be bought and sold daily. Prices and yields will be published daily in leading newspapers. When units are sold back to the managers payment is normally made within 7 days of receipt of the renounced certificate.

Income net of basic rate tax is distributed to holders of income units on 15 June and 15 December each year. The first distribution will be on 15 June 1987.

The annual charge is 1% (+VAT) of the value of the fund. The initial charge, which is included in the offer price, is 5%. Commission of 11/4 per cent (+VAT) is paid to qualified

intermediaries. Commission is not paid on savings plans. The trust is an authorised unit trust constituted by Trust Deed. It ranks as a wider range security under the Trustee Investments Act, 1961. The Trustee is Lloyds Bank Plc.

The managers are Framlington Unit Management Limited, 3 London Wall Buildings, London EC2M 5NQ. Telephone 01-628 5181. Telex 8812599. Registered in England No 895241. Member of the Unit Trust Association.

This offer is not open to residents of the Republic of Ireland.

	······································	<u>-11/1/1/1/1</u>	<u>L OFFER</u>		
	O At The Initi	F UNITS IN FRAMLII AL FIXED PRICE OF	NGTON FINANCIAL FU 50P EACH UNTIL 31ST	IND OCTOBER 1986	
To: Framli	ngton Unit Man	NAGEMENT LIMITE	d, 3 London Wall	Buildings, Londoi	N EC2M 5NQ
I/WE WISH TO INV	est the sum of £	,	(MINIMUM £500)	in Framlington F	INANCIAL FUND
AND ENCLOSE A C	HEQUE PAYABLE TO	FRAMLINGTON UN	IT MANAGEMENT LI	MITED: I AM/WE ARE	OVER 18.
For accumulati	ON UNITS IN WHIC	H NET INCOME IS RE	INVESTED, PLEASE TI	CK HERE	
SURNAME (MR/M	RS/MISS)	*			
FULL FORENAME(S)	·	<u> </u>		·
ADDRESS			_	•	•
ADDRESS	·				
SIGNATURE(S)					
	(Joint applicant	s should all sign and	l if necessary enclose	details separately)	

FRAMLINGTON FINANCIAL FUND

FORCED DISPOSAL

HIGHLY IMPORTANT

PUBLIC AUCTION

PERSIAN CARPETS

RUGS AND RUNNERS

ers from the more important weaving centres of the F---.
I are many antiques, silks, kellins, nomadics and other
Items not generally to be found on the home market,
rchandles is the property of a number of principal direct
importers in the UK which has been cleared from H.M. CUSTOMS & EXCISE

bond, to be disposed of at nominal or no reserve for immediate cash realisation. Every from guaranteed authentic, Expert advice available at time of viewing.

To be transferred from bonded warehouses and offered at the

ENGLISH SPEAKING UNION

DARTMOUTH HOUSE, 37 CHARLES ST., BERKELEY SQUARE, LONDON, WI (Adjacent to Chesterfield Hotel)

On Sunday 19th Oct. at 3pm

VIEWING FROM 12 NOON ON DAY OF SALE BALLINGTON GRANGE LTD., 28 ROSSLYN HILL HAMPSTEAD, NW3, Tel: 01-794 5912.

NOTICE TO THE HOLDERS OF

Bank Handlowy W. Warsawie S.A.

KD 3,600,000 FLOATING RATE NOTES DUE 1987

In accordance with terms and conditions of the Notes, the Interest Rate for the period from 15th October 1986 to 15th April 1987 (182 days) has been fixed at 81 per cent.

Interest for the period will be paid on 15th April 1987 at KD 43.942 per Coupon.



by Kuwait International Investment Co. s.a.k.

Engineering claim talks 'have only 50-50 chance'

JAMES MCFARLANE, tion and the federation directly Engineering Employers Federa- determines pay rates of 600,000 tion director general, yesterday manual workers employed by said protracted talks with engin- the federation's 5,000 membercering unions on a trade-off companies. between shorter working hours and flexibility had only a 50-50 chance of success.

He spoke after engineering leaders representing 1m manual workers formally sub-mitted a pay claim for what they called a substantial rise on the national minimum-pay rate in the sector.

Mr Jordon, who led the con-federation's 12-strong negotiat-ing team, said the claim would

The claim includes a call for the working-week to be cut to 35 hours. This issue is being discussed in a sub-committee comprising members of the Confederation of Shipbullding and Engineering Workers and federation representatives. However, Mr Bill Jordon,

Amalgamated Engineering Union president, made clear that rises of at least 7 per cent to 8 per cent were sought. The national minimum rate agreed between the confedera-. £112.

NGA pursues

case against

electricians

THE National Graphical Associ-

ation has made a formal request

to address the TUC's finance and general purposes committee

on Monday—when the Congress decision on the role of the elec-tricians union EETPU in the

Wapping dispute will be dis-

Congress voted to censure

By Helen Hague

national plant.

None the less, up to 1.5m workers could be affected by the agreement because it sets the pace both for domestic settlements with staff unions and for companies not affiliated to the federation.

not be inflationary or jobdestroying. About 95 per cent of engineering workers receive higher rates than the national minimum, through company or local agreements within the industry's two-tier bargaining structure.

National minimum rates are £101.50 a week for skilled workers and £73.10 for unskilled. However, the average wage for a skilled worker is £154.20 and for the unskilled

The federation will not make a formal response to the claim until next month. After yes, erday's meeting Dr McFarlane said employers would hear in mind the current inflation rate when shaping their reply.

He hoped talks on increased flexibility and shorter working hours would lead to a national agreement. He emphasised that before any final proposals could come on stream all unions in the talks would need to agree to them.

The sub-committee on hours is due to meet on October 29 when the federation will be pressed to put a figure on the cuts in working-time which it is prepared to countenance.

The confederation district in Manchester has tabled a motion to the body's forthcoming executive meeting, calling for an end to the current talks. Shop-stewards from across the region have been called to a strategy meeting on Monday.

Supermarket workers vote in dispute over grading

BY CHARLES LEADBEATER, LABOUR STAFF

WORKERS at Wellworths, Northern Ireland's second largest supermarket chain, are being balloted on whether to end a dispute over job regrad-

Usdaw, the shopworkers' union, says the issue has provoked the first big supermarket strike since the 1950s More than 1,300 Usdaw mem-

bers are voting by post, the

the general council for not in-structing the EETPU to direct first time the union has used a postal ballot in a strike. its members to stop doing print-The workers-mainly women are deciding whether to take workers' jobs at the News Interfurther strike action or to accept an agreement negotiated between union officials and the Mr Norman Willis, TUC general secretary, and Mr Fred

company.

Last week, workers walked out Jarvis, TUC president, will de-cide whether to grant the NGA of 13 Wellworth's 24 superits request.
As the Sogat '82 executive is scheduled to meet on Monday markets because some had their pay cut after their jobs were reclassified. The company carto discuss future strategy in the dispute, a full debate is not ried out the regrading without consulting Usdaw or the expected to take place until a

further meeting.
The EETPU has argued previously that an instruction to its members inside the plant to cease work and respect sacked printworkers' picket lines would also owns Fine Fare and International Stores, has agreed to spread the introduction of the grade structure over several markets

USDAW is launching a novel recruitments drive in Birmingham on October 28, advertising the benefits of union membership on the side of a public bus.

The move is part of a recruitment drive to boost the union's representation in the retail sector, particularly among part-time workers. The message on the bus will read: "Shopworkers! Don't miss the bus on pay and conditions." It will also carry the telephone number of Usdaw headquarters.

months to ensure no worker suffers a sudden drop in earn

The company and the unions have established a joint consultative committee to overses the regrading.

The result of the vote will not Wellworths, a subsidiary of be known until the middle of the Dee Corporation, which next week, when Usdaw also expects the results of a strike ballot among staff employed at Quicksave's 300 British super-

Sealink occupations continue despite vote

UK NEWS-LABOUR

OCCUPATIONS WERE continuing last night on board two Sea-link ferries—despite a vote earlier yesterday to end the two-

week-old dispute. In Guernsey, the captain of the Earl William was handed an ultimatum from the Channel Islands Advisory Council threatening to leave the ship marooned in the harbour unless the sit in ended by 7 am today.

In Weymouth, an official of the National Union of Seamen said the occupation of the Earl Godwin would continue until it was certain seasonal deck hands would get redundancy money along with the rest of the crew.

The dispute, which broke out after the loss-making Sealink announced job cuts on its Channel Island route, officially ended yesterday when more than 200 seamen voted to accept a nationally-agreed peace pack-age at a mass meeting in

Although the deal, which NUS officials said would save 86 jobs, was accepted by a margin of two to one, many men were angry as they left the meeting.

Mr Roger Berry, chairman of the Channel Islands Advisory Council, said last night he had spoken to the captain of the Earl William and representatives of the crew and received no assurance the ship would be moved, despite the vote in Southampton.

In the ultimatum, the council said all harbour facilities would would be supplied to the ship except for a standpipe on the

Power strike talks held

By Our Labour Staff NORTHERN Ireland Electricity and the power workers' trade unions held lengthy talks yesterday aimed at settling the dispute at the province's largest power station, at Ballylumford, which has caused widespread

power cuts since Tuesday.

Several hundred workers at Belfast West power station were waiting for the talk's outcome before deciding whether to strike in support of the 350 strikers at Ballylumford, which supplies two thirds of Northern Ireland's electricity.

Industrial relations 'similar in domestic and foreign groups'

BY PHILIP BASSETT, LABOUR EDITOR

in principle or practice, accord-

British Industry.

The CBI's views, set out in unpublished evidence to the House of Commons cross-party employment select committee for its inquiry into the indus-trial relations practices of foreign-owned companies in the

UK, counter-balance suspicions—that the working practices of foreign-owned companies operating in Britain are substantially different from those of

domestic employers.
In its submission, the CBI acknowledges that "in many cases, the industrial relations practices of foreign-owned companies have made a beneficial and significant impact on pre-vailing attitudes in industry generally," pointing especially to "innovative and imaginative management techniques."

However, it points out that, while many UK companies have learnt from foreign-owned em-

INDUSTRIAL RELATIONS in application elsewhere, others British and foreign-owned com-panies operating in the UK diminish internal status con-show no real difference either flicts through harmonisation. better communications and tryling to the Confederation of ing to regain their competitive

edge. The CBI says that in the pre-sent economic climate, all companies are having to improve working practices and introduce

greater flexibility. This has been a significant factor in the move towards single-union deals, for instance, which are widely seen as a mark of foreign-owned companies ready to recognise unions: "It is these economic pressures rather than the application of any foreign concepts of industrial relations that have accelerated the trend towards single-union represent-

Similarly, the CBI is cautious about the strike-free deals a small number of foreign-owned companies have reached with workforces in the UK. "Whatever the impact of such agreements on industrial relations in ployers and are introducing the long run, it is important to such practices as quality circles as a result of their successful not be over-stated."

ASTMS to pick officials before merger vote

ASTMS, is to appoint two key officials in advance of its annual conference next spring, when delegates are expected to vote on whether to back a merger with Tass, the manufacturing month at a joint meeting of the union.

The decision to select two assistant general secretaries beecutive by a majority of 19 to

Lady Muriel Turner, assistant general secretary, is due to regeneral secretary.

The substantial majority reflected in the executive vote underscores strong feeling with-

THE WHITE-COLLAR union, plans with Tass reach an advanced stage.

Both unions have exchanged ASTMS and Tass executive com-

A merged union would create fore next March was approved the largest white-collar group-last weekend by the union's exing in the TUC and its sixth largest affiliate, on present mem-

bership.
ASTMS claims 390,000 mem bers and Tass more than 250,000. tire in September, as is Mr Stan The unions both organise in Davidson, the union's deputy engineering among white-collar

Under preliminary draft proposals, Mr Clive Jenkins, general secretary of ASTMS and in ASTMS that the union should Mr Ken Gill, the Tass general have a top team of national secretary, would lead a merged officers in place before merger union in tandem.

CILT & FIXED INTEREST GROWTLI

1,3,5 MONTHS 1,2,3 YEARS

A continuing success-that's the story of The Whittingdale Short-Dated Gilt Fund.

In November Money Management will show, that on the Fund's 3rd Anniversary, Whit tingdale is the top performer among Unit Trusts in this sector over one, three and six months, and over one, two and three years.*

As Money Management's Peter Fuller said: "Whittingdale can quite indisputably call themselves the best current performer among all Gilt Growth Unit Trusts."

These days, private investors should be taking full advantage of highly volatile Gilt prices by actively switching in and out of the market instead of holding a Gilt to redemption. After Big Bang, however, it will become even more expensive for a private investor to actively

deal in the Gilt market in competition with

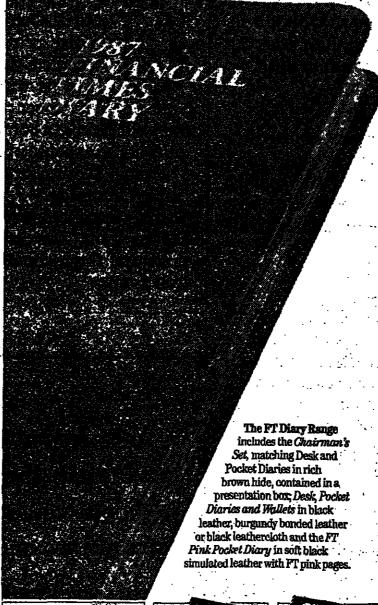
institutional Gilt fund managers.

For full details of Whittingdale's performance and how a 60% taxpayer could have earned a net return of 16% in the year to 1st October, please complete and send the coupon. Today. Whittingdale Limited, 2 Honey Lane, London

EC2V 8BT. Tel: 01-606 3132.

TO: Whittingdale Ltd, I Please rush me details o Gilt Fund.	REEPOST, London EC2B 2HD of The Whittingdale Short-Dated FT 18/10	
Name		
Address		_
i		_
Tel.No		
I currently hold direct in	vestments in the Gilt market	r

Which Financial Times Diary will you choose for 1987?



Black Leathercloth. But the finish is just the beginning. You'll quickly discover that your FT Diary is the most practical, not to mention prestigious, aid to business efficiency. No other diary is so comprehensive, so well researched, so meticulously updated - of greater practical benefit to the business community. Then there's the FT Pocket Diary, expanded for 1987 including profiles of 26 international business centres, maps, lists of hotels and conference centres, restaurants, theatres and airports. In short, more information than ever before. And, if you want to stay ahead of the field, our new FT "Pink" Pocket Diary with its FT pink pages and unique landscape format, promises to be the most sought after pocket diary of the year.

numbered certificate.

Of course, all FT diaries and wallets are available in matching finishes and can be personalised in gold with your name and initials.

To match your taste - and budget - there's a

dyed to a rich brown. Produced as a limited edition, The Chairman's Set includes a matching pocket diary

Or, you can choose to have your FT Diary bound in Rich Black Leather, Burgundy Bonded Leather or

and comes in its own presentation box with a

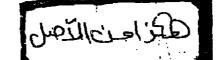
choice of cover bindings for your FT Diary. If you want the ultimate in quality and craftsmanship there's our top-of-the-range Chairman's Set, handmade from the finest hides,

Here's one last thought. FT Diaries make the perfect corporate gift. You can have your clients' initials gold-blocked on the cover, or your company logo, or both. We can even make a "Special Edition" FT Diary with up to eight pages about your company bound in. And there are substantial discounts for orders over 25 items. It all adds up to the best possible business gift to benefit your clients - and your company.

Telephone Celia Parkes on 01-623 1211 for information about the FT Diaries and other business gifts available from the Financial Times or use the coupon below.



ase send me further information about:	Name:		_
FT Diaries	Company:		
FT City Collection of exclusive leather luggage and	Address:		_
business accessories		Postcode:	_
FT Factmaster personal organiser/time	Position:		_
management system	Telephone:		÷



Expansion for Drexel Burnham

equities department in London. cambe and Rough fields, owned Mr James G. McCormick joins and operated by British Gas. as vice president in charge of institutional sales and sales trad-ing from Archold and S. Bleich-roeder, the specialist international research firm. At Drexel Burnham he joins Mr Richard Kyle, head of trading and risk capital, as a co-manager of the firm's London international equities operations. Mr Reginald Duquesnoy joins the group as vice president. He was formerly an international securities analyst with Arnhold and S. Bleichroeder. Miss Elaine-Sternberg will also join as vice president to further develop Drexel Burnham's capabilities in international new issues. Miss Sternberg comes from County Securities where she was head of new issues and syndicate for international equities

Mr Stephen L. Finch, deputy chairman of Noble & Lund, has heen annointed a director of WILLIAM COOK & SONS (SHEFFIELD). He was formerly deputy chairman of Weir Group and chairman of Weir Foundries.

PAUL STEIGER has made the following board changes: Mr Reg Pearson, sales director, and Mr Chris Rane, production director, rave been appointed joint managing directors. Mr Les Birch foins the board as production director and Mr Ian Duna as sales director. Mr Peter Smith is relinquishing his responsibilities as managing director to devote more time to his role as manag-ing director of the Monarch Investment Group, of which Paul Steiger forms part of the textile

Mr R. K. Duncan has been appointed a director of COUNTY UNIT TRUST MANAGERS responsible for business development and sales. He joined as sales manager in February 1985 from the Leicester Building

Mr David Dale is joining CHARLES BARKER CITY as an associate director to specialise in financial and corporate public relations. He was an assistant director at Samuel Montagu, the merchant banking arm of the Midland Bank, responsible for corporate communications.

Heathrow finance director

heen appointed to the newly created position of director of finance for HEATHROW AIR-PORT from November 17. Ms Howard is currently assistant chief accountant for J. Sainsbury and has held semior finance positions with Rolls-Royce, Mac-Fisheries and Unilever.

Mr Steve Jones has been appointed commercial director of CROMBIE EUSTACE. He was previously having controller at Argyll Stores.

Mr Nicholas H. Carter has been appointed a director of NELSON HURST & MARSH (HOLDINGS). He has been managing director of Nelson Hurst & Marsh Ltd, one of the group's Linyd's subsidiaries, since January 1984.

Mr Ian McDonald, formerly the deputy industrial director, has nen appointed a director of the NATIONAL ECONOMIC DEVELOPMENT OFFICE and head of its industry division.

Mr Bryan Quilter, formerly the industrial director, becomes a non-executive director; he will have special responsibility for securing the involvement of industry in important NEDO

MONTAGU LOEBL STANLEY, the private client stockbroker. has made two appointments at its new branch in Edinburgh, the first regional office established by the London-based firm. Mr Jim Bruce, a director of Montagn Lorbi Stanley Financial Services, has been appointed manager of the Edinburgh office with responsibility for financial services operations. Mr John Roberts, a senior director, has been seconded on a temporary basis to establish stockbroking operations and to recruit experienced brokers.

DREXEL BURNHAM LAMBERT INC has made three all responsibility for gas producappointments to its international tion and injection for the More-

GUINNESS MAHON HOLD-INGS has appointed Mr Stephen R. Hill managing director of Guinness Mahon Development Capital. He was previously with Control Data.



Mr John Hastings-Bass managing director of Jardine Group Insurance Services

On November 1, Mr John Hastings-Bass is appointed manag-ing director of JARDINE GROUP INSURANCE SERVICES. Mr Martin Wakeley, managing director of Jardine Glanvill (UK), will become chairman. Mr Hastings Bass was Jardine's representative in Peking.

C. P. ROBERTS has made changes to its senior management team. Mr Paul Gillham has been appointed group chairman in order to allow Mr John in order to allow Mr John Roberts to assume additional responsibility in his work as managing director and group chief executive. Mr Roberts will now have direct responsibility for Hammond Roberts Construction, the recently acquired group chieffers while Mr George subsidiary, while Mr George Hammond will take on a central sales development role. Mr Neil Blake has been appointed finance director. Mr Malcolm Noble-Forbes has been promoted to managing director of C. P. Roberts Special Works with Mr Les Chesson as finance director. Mr Neil Blake has also been appointed finance director of the Ampthill-based construction sub-sidiary, Hill Roberts.

Mr Eddle Addison has been elected chairman of the COUNCIL OF MECHANICAL & METAL TRADE ASSOCIATIONS. He has been a member of council

Mr Peter Scott, previously financial director of PEEL HOLDINGS has been appointed deputy managing director. Hermann Jungmays has been appointed a director while remaining general manager of Bridgewater Estates and Bridge-

Mr Brian Richman, former group managing director of Debenhams, has joined BENDY TOYS as joint managing director. Mr Charles Neuleld, who founded the company, becomes chairman, and Mr Antony Neufeld joint managing director.

Mr Doug Crowther has been appointed financial director by FERRYMASTERS. He joined Ferrymasters, the largest member of P & O's European transport services group, in February.

THE MUNICIPAL INSUR-ANCE GROUP has appointed Mr Gerald J. Lowthin its deputy general manager. He was pre-viously an assistant general manager.

Mr Byren Turner has been appointed president of EURO-PEAN INTERACTIVE MEDIA (EIM), a newly-launched joint venture by Philips and Polyventure by Philips and Poly-Gram to develop software for the new Compact Disc Interactive (CD-I) system. He was director of creative development in Europe for Activision Inc and a director of Thorn EMI Video.

Mr Gerard Wherity has been made an associate director in the portfolin management division of FUJI INTERNATIONAL FINANCE, the international banking subsidiary of The Fuji Bank, Japan. He was previously with the Eagle Star Group as senior fund manager responsible for fixed interest markets.

Mr J. N. Hay will be resigning as finance director of HIGGS AND HILL on December 31 and will thereafter remain as a con-Mr Richard Bonny has been appointed chief production engineer, petroleum production department, at BRITISH GAS sultant. Mr J. A. Theakston will become finance director on January 1. He will retain responsibility for corporate department, at BRITISH GAS

BASE LENDING RATES

C Houve & Co. Haraitag & Shangh' 11 Konnder & Ca Lab 115 Lines Hast 11

Megang & Seas (a) ____ 11

Adam & Company Hier Aras Sk Lad.... Affert Corber & Co..... Alies irah Bark... American Eva Mc..... lanco de Bellano..... Book Lands (U)Q 11 Back Credit & Coren ... 11 Sook of Foodbard Re 11 Source Beign List 11 Sorcings State 11 Sorcings State 11 Sorcings State 11 Sendon Tota Libra Berleer Back AG Br. St. of Min. Latt.

Chillent Savings _____ 130. City Mescharts Blok ___ 11 ... 91.95 Alac Str. of Knownik...... National Cyrobant 11 Chalendale Bank Normal Gen. Trost...... 11 PY Financial (UK)____ 11/2 Provincial Trest Ltd 12 eas Lawle E. T. Trest. Equator 7 To: C'p pic R Rashael & Sons 11 Rozburghe G'rantee Sound Bis of Scotland..... 11 Royal Ty Co Caracia ___ 11 Femorial & Con Sec. 11 Standard Chartered FIRST FIRE COMP...... 11 Farsi Had. Sec. Lad. 13 Trustee Samogs Box 11 UDT Workstop Exp. ___ 110.9 Umpet St. of Karaki ___ 11 Umsed Morate Bank 11 AFE Trest & Saveys.... e Hambro Back 11 Herspiter & Gen. Tot. 11

Tactore Bot. — 11

o Members of the Accepting Houses Computers — 7-day depoils 5,67% 1-month 6,03%. Top Tier—62,500+ at 3 months imprise 9,72%. At call when \$10,000+ remains deposited, 1 Call depoils 1,000 and over 6,4% grass. § Mortagoge base rate. 4 firmush deposit 5,67%. Mortagoge 15%.

Company Notices

SOCIETE NATIONALE ELF AOUITAINE

(Incorporated with limited liability as a société anonyme under French Law)
(she "Company") NOTICE OF ADJOURNED MEETING

of the holders of the outstanding U.S.\$150,000,000 12 per cent Bonds due 19th November, 1990 of the Company
(the "Bondholders" and the "Bonds" respectively)

NOTICE IS HEREBY GIVEN that the Meeting of the Bondholders convened by the Company for 15th October, 1986 by the Notice dated 19th September, 1986 published in the Financial Times and in the Luxemburger Wort was adjourned through lack of a quorum and that the adjourned Meeting of the Bondholders will be held at Knightsbridge House, 197 Knightsbridge, London SW7 IRZ, on Middle 1984 Company for Wednesday, 19th October, 1986, at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 10th November, 1982 made between the Company and The Law Debenture Corporation p.l.c. (the "Trustee") constituting the

EXTRAORDINARY RESOLUTION THAT, subject to the Extraordinary Resolutions set out in the Notices dated 19th September, 1985 convening the respective Meetings of the holders of the outstanding U.S.\$100,000.000 102 per cent Notes due 15th March, 1989 and ECU 75.000,000 82 per cent Notes due 15th December, 1988 of Société Nationale Elf Aquitaine (the "Company") for 15th October, 1986 being duly passed at such Meetings or, if applicable, any adjourned such Meetings and subject to the amendment to the conditions de l'emprunt of the Emprunt Obligataire FRF150,000,000 91% 1978. 1988 of the Company set out in the Notice published in the Financial Times in London on 10th September, 1986 convening the Financial Times in London on 10th September, 1986 convening the Meeting of the holders thereof for 19th September, 1986 being duly approved by such holders at such Meeting or, if applicable, any adjourned such Meeting, this Meeting of the holders of the outstanding U.S.\$150,000,000 12 per cent Bonds due 19th November, 1990 of the Company (the "Bonds") constituted by the Trust Deed dated 10th November, 1982 (the "Trust Deed") made between the Company and The Law Debenture Corporation p.l.c. (the "Trustee") as trustee for the holders of the bonds (the "Bondholders") hereby:—

"Bondholders") hereby:—
(1) assents to the modification of the Terms and Conditions of the Bonds as printed on the reverse thereof and in the First Schedule to the Trust Deed by the deletion of Condition

(2) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders and the holders of the coupons appertaining thereto against the Company involved in or resulting from the modification referred to in paragraph (1) of this Resolution; and

(3) authorises and requests the Trustee to concur in the modification referred to in appearant (1) of this Resolution; and

tion referred to in paragraph (1) of this Resolution and, in order to give effect thereto, forthwith to execute a Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the Chairman thereof with such amendments (if any) thereto as

the Trustee shall require. the Trustee shall require.

The Meeting of the holders of the Notes and of the Emprunt
Obligataire of the Company referred to above were all adjourned,
through lack of quorum, to 29th October, 1986, in the case of the
Notes, and 24th October, 1986, in the case of the Emprunt

Full details of the background to, and the reasons for, the proposed modification and the Extraordinary Resolution are contained in an Explanatory Statement prepared by the Company dated 19th September, 1986, copies of which are available for collection by Bondholders at the specified offices of the Paying Agents set out below.

The attention of Bondholders is particularly drawn to the quorum required for the adjourned Meeting which is set out in paragraph 3 below.

Copies of the Trust Deed constituting the Bonds and of certain other relevant documents are available for inspection by Bondholders at the specified offices of the Paying Agents set out below.
VOTING AND QUORUM

1. A Bondholder wishing to attend and vote at the adjourned Meeting in person must produce at such Meeting either the Bond(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relative to the Bond(s), in respect of which he wishes to vote.

A Bondholder not wishing to attend and vote at such Meeting in person may either deliver his Bond(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified offices of the Paying Arents set out below) instructing a Paying Agent to appoint a promy to attend and vote at the adjourned Meeting in accordance with his

Bonds may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order by CEDEL. S.A. or Euro-clear for the purpose of obtaining voting certificates or, until the time being 48 hours before the time appointed for holding the adjourned Meeting (or, if applicable, any further adjourned such Meeting), but not thereafter, giving voting instructions in respect of the relative Meeting. Bonds so deposited or held will be released at the conclusion of such Meeting (or, if applicable, any further adjourned such Meeting) or upon surrender of the voting certificate(s) or, not less than 48 hours before the time for which such Meeting (or, if applicable, any further adjourned such Meeting) is convened, the voting instruction receipt(s) issued in respect thereof.

Voting certificates issued and voting instructions given and the appointment of proxies made pursuant thereto for the Meeting convened for 15th October, 1986 will be valid for the adjourned Meeting unless, in the case of voting certificates, they are surrendered before, or, in the case of voting instructions, revoked or amended not less than 48 hours before, the time for which such Meeting is convened.

The quorum required at the adjourned Meeting is two or more persons present holding Bonds or voting certificates or being proxies whatever the principal amount of the Bonds so held or represented by them.

Every question submitted to the adjourned Meeting will be

decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Company or by two or more persons present holding Bonds or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Bonds then outstanding. On a show of hands every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of

certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 in principal amount of the Bond(s) so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

To be passed the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Bondholders, whether or not present at the adjourned Meeting and whether or not voting, and upon all holders of coupons appertaining to the Bonds.

PRINCIPAL PAYING AGENT Deutsche Bank Aktiengesellschaft, Taunusanlage 12. D-6000 Frankfurt am Main 1. OTHER PAYING AGENTS County Bank Limited, 11 Old Broad Street,

Banque Nationale de Paris, 20 bd. des Italiens, F-75009 Paris. Paradeplatz 8. CH-8021 Zurich. European American Bank & Trust Company.

London EC2N 1BB. Union Bank of Switzerland, Bahnhofstrasse 45, CH-8021 Zurich. Bauque General du Luxembourg S.A., 14 rue Aldringen,

10 Hanover Square, New York, N.Y. 10015. Luxembourg. Amsterdam-Rotterdam Bank N.V., P.O. Box 283. Staalmeesterslaan 410, NL-1000 Amsterdam.

Dated 18th October, 1986. SOCIETE NATIONALE ELF AQUITAINE

Registered Office: Place de la Coupole, Tour Elf. La Défense 6 92400 Courbevoie

SOCIETE NATIONALE ELF AQUITAINE

(Incorporated with limited liability as a société anonyme under French Law) (the "Company") NOTICE OF ADJOURNED MEETING of the holders of the outstanding U.S.\$100,000,000 10 per cent

Notes due 15th March, 1989 of the Company (the "Noteholders" and the "Notes" respectively)

NOTICE IS HEREBY. GIVEN that the Meeting of the Noteholders convened by the Company for 15th October, 1986 by the Notice dated 19th September, 1986 published in the Financial Times and in the Luxemburger Wort was adjourned through lack of a quorum and that the adjourned Meeting of the Noteholders will be held at Knightsbridge House, 197 Knightsbridge, London SW7 1RZ, on Wednesday, 29th October, 1986 at 10.05 a.m. (London time) (or so soon thereafter as the adjourned Meeting of the holders of the outstanding U.S.\$150,000,000 12 per cent Bonds due 19th November. 1990 of the Company, convened for the same day and place, shall have concluded or been further adjourned) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 15th March, 1985 made between the Company and The Law Debenture Trust Corporation p.l.c. (the "Trustee") constituting the Notes:

EXTRAORDINARY RESOLUTION

THAT, subject to the Extraordinary Resolutions set out in the Notices dated 19th September, 1986 convening the respective Meetings of the holders of the outstanding U.S.\$150,000,000 12 per cent. Bonds due 19th November, 1990 and ECU 75,000,000 8] per cent. Notes due 15th December, 1988 of Société Nationale Elf Aquitaine (the "Company") for 15th October, 1986 being duly passed at such Meetings or, if applicable, any adjourned such Meetings and subject Meetings or, if applicable, any adjourned such Meetings and subject to the amendment to the conditions de l'emprunt of the Emprunt Obligataire FRF 150,000.000 9½% 1978-1988 of the Company set out in the Notice published in the Financial Times in London on 10th September, 1986 convening the Meeting of the holders thereof for 19th September, 1986 being duly approved by such holders at such Meeting or, if applicable, any adjourned such Meeting, this Meeting of the holders of the outstanding U.S.5100,000,000 10½ per cent. Notes due 15th March, 1989 of the Company (the "Notes") constituted by the Trust Deed dated 15th March, 1985 (the "Trust Deed") made between the Company and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") hereby:—

(1) assents to the mydification of the Terms and Conditions of the (1) assents to the modification of the Terms and Conditions of the Notes as printed on the reverse thereof and in the First

Schedule to the Trust Deed by the deletion of Condition 9(vii) (2) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the holders of the coupons appertaining thereto against the Company involved in or resulting from the modification referred to in paragraph (1) of this Resolution; and

(3) authorises and requests the Trustee to concur in the modification referred to in paragraph (1) of this Resolution and, in order to give effect thereto, forthwith to execute a Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the Chairman thereof with such amendments (if any) thereto as the Trustee shall require.

The Meetings of the holders of the other Notes and Bonds and of the Emprunt Obligataire of the Company referred to above were all adjourned, through lack of quorum, to 29th October, 1986, in the case of the other Notes and Bonds, and 24th October, 1986, in the case of the Emprunt Obligataire.

case of the Emprint Obligataire.
Full details of the background to, and the reasons for, the proposed
modification and the Extraordinary Resolution are contained in an
Explanatory Statement prepared by the Company dated 19th September, 1986, copies of which are available for collection by Noteholders at the specified offices of the Paying Agents set out

The attention of Noteholders is particularly drawn to the quorum required for the adjourned Meeting which is set out in paragraph

Copies of the Trust Deed constituting the Notes and of certain other relevant documents are available for inspection by holders at the specified offices of the Paying Agents set out below.

VOTING AND QUORUM A Noteholder wishing to attend and vote at the adjourned

Meeting in person must produce at such Meeting either the Note(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relative to the Note(s), in respect of

A Noteholder not wishing to attend and vote at such Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the adjourned Meeting in accordance with his

Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order by CEDEL S.A. or Euro-clear for the purpose of obtaining voxing certificates or, until the time being 48 hours before the time appointed for holding the adjourned Meeting (or, if applicable, any further adjourned such Meeting), but not thereafter, giving voting instructions in respect of the relative Meeting. Notes so deposited or held will be released at the conclusion of such Meeting (or, if applicable, any further adjourned such Meeting) or upon surrender of the voting certificate(s) or, not less than 48 hours before the time for which such Meeting (or, if applicable, any further adjourned such Meeting) is convened, the roting instruction receipt(s) issued in respect thereof.

Voting certificates issued and voting instructions given and the appointment of proxies made pursuant thereto for the Meeting convened for 15th October, 1986 will be valid for the adjourned Meeting unless, in the case of voting certificates, they are surrendered before. or, in the case of voting instructions, revoked or amended not less than 48 hours before, the time for vhich such Meeting is convened.

The quorum required at the adjourned Meeting is two or more persons present holding Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or

represented by them.

Every question submitted to the adjourned Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Company or by two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each Note so produced or represented by the voting certificate so produced

or in respect of which he is a proxy.

To be passed the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at the adjourned Meeting and whether or not voting, and upon all holders of coupons appertaining to the Notes.

PRINCIPAL PAYING AGENT Société Générale Alsacienne de Banque Luxembourg Branch, 15 avenue Emile Reuter. 1021 Luxembourg. OTHER PAYING AGENTS

Société Générale Alsacienne de Banque Société Générale 60 Gracechurch Street, Brussels Branch. rue Royale 72, B-1000 Brussels London EC3V 0HD Société Générale

Tour Elf. La Défense 6

92400 Courbevole

Union Bank of Switzerland 29 boulevard Haussmann, Bahnhofstrasse 45. 75009 Paris. CH-8021 Zurich Dated 18th October, 1986.

SOCIETE NATIONALE ELF AQUITAINE Registered Office: Place de la Coupole.

AQUITAINE (Incorporated with limited Hobility as a société anonyme

SOCIETE NATIONALE ELF

under French Law)
(the "Company")
NOTICE OF ADJOURNED MEETING of the holders of the outstanding ECU75,000,000 83 per cent Notes due 15th December, 1988 of the Company

(the "Noteholders" and the "Notes" respectively) NOTICE IS HEREBY GIVEN that the Meeting of the Noteholders NOTICE IS HEREBY GIVEN that the Meeting of the Noteholders convened by the Company for 15th October, 1986 by the Notice dated 19th September, 1986 published in the Financial Times and in the Luxemburger Wort was adjourned through lack of a quorum and that the adjourned Meeting of the Noteholders will be held at Knightsbridge House, 197 Knightsbridge, London SW7 1RZ, on Wednesday, 29th October, 1986 at 10.10 a.m. (London time) (or so soon thereafter as the adjourned Meeting of the holders of the outstanding U.S.\$100,000,000 102 per cent Notes due 15th March, 1989 of the Company, convened for the same day and place, shall have concluded or been further adjourned) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 30th September, 1985 made between the Company Trust Deed dated 30th September, 1985 made between the Company and The Law Debenture Trust Corporation p.l.c. (the "Trustee") constituting the Notes:

EXTRAORDINARY RESOLUTION THAT, subject to the Extraordinary Resolutions set out in the Notices dated 19th September, 1986 convening the respective Meetings of the holders of the outstanding U.S.\$150,000,000 12 per cent Bonds due 19th November, 1990 and U.S.\$100,000,000 101 per cent Notes due 15th March, 1989 of Société Nationale Elf Aquitaine (the "Company") for 15th October, 1986 being duly passed at such Meetings or, if applicable, any adjourned such Meetings and such Meetings or, if applicable, any adjourned such Meetings and subject to the amendment to the conditions de l'emprunt of the Emprunt Obligataire FRF150.000.000 9½% 1978-1988 of the Company set out in the Notice published in the Financial Times in London on 10th September, 1986 convening the Meeting of the holders thereof for 19th September, 1986 being duly approved by such holders at such Meetings or, if applicable, any adjourned such Meeting, this Meeting of the holders of the outstanding ECU 75,000,000 8½ per cent Notes due 15th December, 1988 of the Company (the "Notes") constituted by the Trust Deed dated 30th September, 1985 (the "Trust Deed") made between the Company and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") hereby:—

(1) assents to the modification of the Terms and Conditions of the Notes as printed on the reverse thereof and in the First Schedule to the Trust Deed by the deletion of Condition ll(vii) thereof:

(2) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the holders of the coupons appertaining thereto against the Company involved in or resulting from the modification referred to in paragraph (1) of this Resolution; and

(3) authorises and requests the Trustee to concur in the

modification referred to in paragraph (1) of this Resolution and, in order to give effect thereto, forthwith to execute a Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the Chairman thereof with such amendments (if any)

thereto as the Trustee shall require.

The Meetings of the holders of the other Notes and Bonds and of the Emprunt Obligaraire of the Company referred to above were all adjourned, through lack of quorum, to 29th October, 1986, in the case of the other Notes and Bonds, and 24th October,

1986, in the case of the Emprunt Obligataire.

Full details of the background to, and the reasons for, the proposed modification and the Extraordinary Resolution are contained in an Explanatory Statement prepared by the Company dated 19th September, 1986, copies of which are available for collection by Noteholders at the specified offices of the Paying

The attention of Noteholders is particularly drawn to the quorum required for the adjourned Meeting which is set out in paragraph 3 Copies of the Trust Deed constituting the Notes and of certain

other relevant documents are available for inspection by

VOTING AND OUDRUM

A Noteholder wishing to attend and vote at the adjourned Meeting in person must produce at such Meeting either the Note(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relative to the Note(s), in respect of which he wishes to vote.

A Noteholder not wishing to attend and vote at such Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the adjourned Meeting in accordance with his instructions.

Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order by

CEDEL S.A. or Euro-clear for the purpose of obtaining voting certificates or, until the time being 48 hours before the time appointed for holding the adjourned Meeting (or, if applicable, any further adjourned such Meeting), but not thereafter, giving voting instructions in respect of the relative Meeting. Notes so deposited or held will be released at the conclusion of the Meeting (or, if applicable) of such Meeting (or. if applicable, any further adjourned such Meeting) or upon surrender of the voting certificate(s) or, not less than 48 hours before the time for which such Meeting (or. if applicable, any further adjourned such Meeting) is convened, the voting instruction receipt(s) issued in respect thereof.

Voting certificates issued and voting instructions given and

the appointment of proxies made pursuant thereto for the Meeting convened for 15th October, 1986 will be valid for the adjourned Meeting unless, in the case of voting certificates, they are surrendered before, or, in the case of voting instructions, revoked or amended not less than 48 hours before, the time for which such Meeting is convened.

The quorum required at the adjourned Meeting is two or

more persons present holding Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or represented by them.

Every question submitted to the adjourned Meeting will be

on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Company or by two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-liftieth part of the principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each Note so produced or represented by the voting certificate so produced or in respect of which he is a proxy,

To be passed the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at the adjourned Meeting and whether or not voting, and upon all holders of coupons appertaining to the Notes.

PRINCIPAL PAYING AGENT The Chase Manhartan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD.

Other Paying Agents: bert Chase Manhattan Bank Banque Bruxelles Lambers

Avenue Marnix 24, B-1050 Brussels.

47 Boulevard Royal, Luxembourg. Chase Manhattan Bank (Switzerland) 63 Rue du Rhone, CH-1204 Geneva.

Luxembourn S.A.

Dated 18th October, 1986. SOCIETE NATIONALE ELF AQUITAINE

Registered Office: Place de la Coupole, Tour Elf,

La Défense 6 92400 Courbevoie

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday October 18 1986

Too close a horizon

Chancellor, Mr Nigel Lawson, in his Mansion House speech on Thursday, the British national What his audience made of the assertion we do not know. But many industrialists would not dissent when Mr Lawson attributes to them the belief that the disease is to be found in its most virulent form in the City of London.

Mr Lawson could be forgiven for feeling a little sore himself. Having given the initial appear-ance of wanting to face it out with the markets as sterling began its uneasy descent at the time of the Group of Five and International Monetary Fund meetings in Washington, he has ended up with a concession that the markets have found altogether grudging: a one point rise in interest rates this week did nothing to arrest sterling's Cardinal rules slide against the D-mark. Nor did the Mansion House speech's

Mr Lawson's apologia is that in Reykjavik has dispiriting ait would have been foolish to economic implications. Arms move in the fevered market at- control holds out the hope of mosphere of the fortnight that more manageable fiscal deficits; followed the Washington meetings. Sterling has, however, been ment two of the world's largest signalling some easing in mon-economies (and some smaller etary conditions. While it was ones that are drawn into the rate to fall in the aftermath of a less efficient allocation of rethe buge drop in the price of oil, there were limits to the desirable extent of the slide. That military spending. point, Mr Lawson accepts, has now been reached. Short term interest rates have been raised to the level necessary to produce monetary conditions that re-

Growth slowing

The trouble with all this from the market's point of view is that the figures in the underlying real economy are less than reassuring. The annual rate of growth in annual earnings remains at an obdurate 7½ per cent, while productivity growth is slowing. The recent balance of payments figures were almost certainly freakish, but there is no escaping the fact that the going will be tougher from here on. Yesterday saw the rate of on. Yesterday saw the rate of inflation back on an uward path; in itself this is probably less worrying for the Chancellor ment's earlier success in reducing inflation looks less impressive by the month as other countries like France have leap-frogged Britain on the success in reducing inflation looks less impressive by the month as other will no doubt be telling Mrs. frogged Britain on the way

There is also a more funda-

"PAUL GIROLAMI," says one

City analyst, "is the most underrated manager in British

industry."
He is certainly not a self-

publicist. This week his com-pany, the drug group Glaxo, produced an extraordinary set of results: profits up by half to over £600m, the company

moving from sixteenth to ninth

market, for instance, was my

AN OBSESSION with the short ment of monetary conditions term is, according to the and market tactics. Markets detect the short term disease in Whitehall Some, too, claim that the authorities' intervention in support of sterling could have been better handled.

> Whatever the rights or wrongs of the allegation, prob-lems over intervention in the exchange markets are no mono poly of the Bank of England. This week's moves by European central banks to prevent the dollar from sliding further flew in the face of the cardinal rules of the game: always lean with the markets. Here, too, the short term disease is at work since currency intervention has become a displacement activity for governments and central banks that cannot think what to do about the wider imbalances in the world economy.

One of the key imbalances message of no change in monetary policy do anything to reassure them.

is the US budget deficit. And on a very long term view the collapse of talks between President Reagan and Mr Gorbachev sensible to allow the exchange Star Wars programme) will see sources because of the distortions that arise from heavy

> In the shorter run the news that the US Congress is ignor-ing the deficit reduction targets laid down in the Gramm-Rudman - Hollings legislation raises doubts about the willingness of the world's biggest debtor country to put its house

These imbalances help explain why financial markets are so volatile. But their short term obsession also reflects a loss of order in the monetary system. Since the US suspended gold convertibility can find a common interest in stabilising the system.

There is not that much that a British government can do bership of the European Monetary System provides a haven of stability in an other-wise uncertain world. But it will do no harm for City financiers, in the week before mental fear in the City that the minimental fear in the City that the mental fear in the City that the minimental fear in the City that the mental fear in the week before targetry and from over-funding the Big Bang, to heed Mr of the public sector borrowing Lawson's warning that bad blood between industry and bodgs no good for the monetary policy far too dependent on the Chancellor's judg-economy.

BRITISH ORCHESTRAS

A concerto for percussion and purse strings

By Antony Thorncroft

Philharmonic, the Philharmonia and the London Symphonyhave started their new season of concerts on a flat note. Attendances have been disappointing, even for programmes containing works by populat Beethoven and Mahler.

Such inexplicable bad patches are not uncommon and the orchestras have had many opportunities in recent years to learn how to cope with financial setbacks. More irritating for them has been the recent statement by Sir William Rees-Mogg, chairman of the Arts Council and consequently their leading single paymaster, that he believes the City of Birming-Symphony Orchestra under its charismatic conductor Simon Rattle, to be the best in the UK.

The London orchestras feel unappreciated in their own country. On their many sponsored trips abroad they are feted and accisimed and likened to the great international orchestras of Chicago and Berlin. Their presence in Berlin. Their presence in London makes the city the musical centre of the world. with an unparalleled offering both in quality and quantity. But the very existence of four orchestras (no other city apart from Vienna can boast more than one), all of roughly the same standard, irritates the musical establishment. It yearns for one super-orchestra, commanding the talents of the best musicians in the country.

The London orchestras have heen very reluctant to die. Plans by the Arts Council to use its financial weight lavishly the others resistance, as has the more tras, greatly strengthening its recent idea to send one to position. In the first year it has Nottingham to serve the made few changes, but when it musically deprived east of the country. Now Simon Rattle is 1987-88 there will be every integral by well justified reputs.

Rattle, still only 31, has a contract which runs until 1989, with a two-year option. He has let it be known that he wants to stay with the CBSO, but only that he feels the orchestra needs to confirm its reputation.

The London orchestras are cross not only at the thought of a regional rival but because they fear the money for the CBSO will be provided at their expense. In its "Glory of the Garden" proposals of 1984 the Arts Council proposed a shift in resources from London to the regions. But already orchestras like the Bournemouth Symphony and the Liverpool Philharmonic receive film a year in subsidy from the Arts Council, over twice the sum given to any of the London

And this year, with the de- and sponsorship. Anything more mise of the GLC, the Arts Coun- ambitious means more rehearcit became the sole source of sals, usually a smaller audience, subsidy for the London orches- and a loss of over £10,000.

The London orchestras feel unappreciated in their own country. They bristle at hearing their provincial rivals—which

enjoy higher subsidies—praised to the skies

using his well justified reputa-tion as perhaps the best young conductor in the world to ensure that the CBSO gets more Chamber Orchestra, the Sinfonof the Arts Council's limited letta, the Haydn-Mozart Society, and dozens more. Some might receive more aid; a few none at all; some may be delegated to the Greater London Arts Association to look after.

The big four orchestras will if it is securely financed. all be supported, but there could far ahead as it likes, thus Another of his dreams, a new well be a move away from subsecuring the services of the top concert hall for the city, is sidising them on the basis of international artists.

orchestras—the London
Philharmonic, the Royal
Pharmonic, the Philharmonia
Philharmonic the Philharmonia grammes: For it is a constant criticism of the London musical scene that there are too many routine, unexceptional, concerts.

This is because the four orchestras have to be cautious and careful to ensure their economic survival. They are now better at operating as small businesses than as groups of musicians. A safe Beethoven programme usually ensures an audience of 90 per cent at the Festival Hall, the showcase for three of them — the LSO is house-orchestra at the Barbican. Even so they would still lose at. least £5,000 on such a concert, the deficit made up by subsidy and sponsorship. Anything more

This season's programme was planned two years ago during a particular severe financial crisis and is bland, to say the least. Hence, perhaps, the smaller than expected audiences. For there are signs that the public is now ready for a more challenging musical diet. Simon Rattle, of course, drove home the point by conducting the Philharmonia in an adventurous season of 20th-century French music earlier this year and securing audiences of 75 per cent capacity at the Festival Hall as against the forecast 60 per cent.

But the real force for change in the London musical scene comes from the South Bank Board, which took over the Festival Hall, the Elizabeth Hall and the Purcell Room from the GLC in April. The new artistic director there. Nicholas Snowman, arrived from the Pompidou Centre in Paris as a convinced believer in "festivals," seasons of concerts built around a theme, and preferably linked to other artistic activities, such as

the 1988-89 season because of forward booking commitments but he is badgering the London orchestras to take part in five "themed "events in two years' time, including Brahms and Schoenberg seasons, and one devoted to Beethoven in his old age. He has also changed the booking policy so that any orchestra can reserve dates as

foreion tours?

80-1

sponsorship 7-

recordings

100 percent of seats filled

hanv Öreli

82-3

Funding

percent of total

Attendances

The orchestras welcome the idea of more imaginative programmes (musicians get very bored playing a stock reper-toire) but they are worried about where the money is to come from to pay for the extra rehearsals, and to safeguard them against low audiences. The South Bank has agreed to help by using its promotional budget of around £250,000 to sell the festivals, and also by employing a sponsorship direc-tor with the task of persuading business to use the festivals for marketing purposes. It is also changing its booking charges for the 25 per cent of adventurous" concerts in such a way

The Arts Council has not committed itself to the South Bank initiative, but it obviously complements the council's pre-ferred approach of rewarding the orchestras according to their programme. The day may not be far off when orchestras perform routine concerts without subsidy but will be well financed if they take a risk on the unknown.

will sain more if there is a

good audience.

change from the current situa-tion. So precarious are their working furiously the four finances that their members are

than any other orchestras in the but its players have covenanted world: for the RPO and the to pay it off at the rate of LSO it means around 650 three- £50,000 a year). hour sessions a year. Under the current system the more concerts they perform the more subsidy they get, but it becomes a soulless treadmill. The LSO

84-5 85-6

certs in London this year and play in 90 of them. such a frenzy. Alternative sources of income are unpredictable. Film work is in decline because costs are lower in Europe and, while recording contracts can con-tribute 20 per cent of annual revenue if you have a star con-

will promote well over 100 con-

businessmen in the country. The orchestras themselves are now sizeable businesses. The RPO will have a turnover approaching £5m this season and has just launched its own record label, which should bring in at least £100,000 a year. The LSO has a revenue of £4m and All four would welcome a of around £200,000 to start the

general managers of the London

orchestras are among the best

Philharmonia

box office 20

ponsorship

20

foreign tours

Coping with such a financial burden, especially at a time when audiences seem fickle, is enough of a challenge for the orchestras: hearing their provincial rivals praised to the sky is too much. They could survive hay in 90 of them. without subsidy but it would probably force them back to an uch a frenzy. Alternative unimaginative repertoire and more engagements backing "pop" groups. The ultimate decision rests with the Government, and the size of its grant to the Arts Council. If it gives money for growth, above the inflation increase it is comthat it will cost the orchestras ductor (like André Previn at mitted to the additional subsidy less if the concerts are poorly the RPO and Claudio Abbado at for the CBSO can be found attended but the South Bank the LSO) it is also volatile, without hitting the London orchestras. If the grant cultivated, and this is now a below expectations, the London very competitive area. The orchestras, not the favourite sons of the Arts Council, could suffer a reduction in subsidy.

Few envisage the demise of a major London orchestra. They have been forced to learn how to survive in a very competitive climate. Perhaps the biggest danger to them is the exciting musical future promised at the start of the 1988 season, when the South Bank embarks on a more adventurous musical policy. Then any short comings will be finances that their members are orchestras are just about solvent exposed. In the meantime they forced to work more sessions (the LSO has the largest debts will get by, somehow.

Man in the News

Paul Girolami

rather than "L" Why? "I lead the team, OK, but you can do very little directly on your own. Getting into the US

place in its industry worldwide, with its main product. Zantac, becoming the biggest-selling drug in the world.

But Girolami, a small, wiry man with a mournfully humorous expressin, left it to Making others to bang the drum. In Glaxo's ceneral, one feels, he would rather let others do the talking. And if there is talking to be done, he would far rather it were about Glaxo than himself. Surely, though, there must be satisfaction for him personally in Glaxo's progress into the big in Glaxo's progress into the big league? Well, of course, obviously, he says, then quickly sidesteps: "the important thing is the way it motivates our people around the world. They get excited when one of our drugs becomes world number one." team A Glaxo man for 21 years—he was before that an auditor, then

idea but the execution took a tion drug company, at a time ont of people—and a bad design when most drug companies around the world have been work in the field."

It is plain, though, that he takes personal pride in the move into the US — effective about five years ago, and a vital aspect of Glaxo's recent growth. "Back in the late 1970s the them chairman told me, 'It's a wild, tough country out there and if you make a lake three of four of them them them and if you make a lake three of four of them them and if you make a lake three of four of them them and if you make a lake three of four of them them and if you make a lake three of four of them them and if you make a lake three of four of them them and if you make a lake three of four of them them them are and if you make a lake three of four of them the outset."

You've got to take a world view from the outset."

This raises an intriguing question. Does it help to have companies of its size. "When people at the top of a company your research throws up new who have early experience of substances, they usually come life abroad? Sir John Harvey-lake three of four of them the outset." there, and if you make a take three of four of them mistake you'll ruin the group.'

I was young then "—he is 60 process and drop off the ones now—"and I said OK, but if they don't need at the end. We tend to choose one at the outset. If you're sicht in the outset. If you're sicht in the outset. outset. If you're right in that Despite his apparent diffi- preferred choice, you get there

dence, Girolami is a risk taker. quicker."

It is largely his doing that In the old days, when Glaxo Glaxo has lately been stripping had developed a new drug it after itself down to a pure prescrip-would market it first in the UK.



UK and then turn its thoughts to overseas. "That's terrible." Girolami says. "You lose a couple of years that way.

people at the top of a company family branches in Holland and who have early experience of Frankfurt: "there's still a firm life abroad? Sir John Harvey-Jones, for instance, ICI's outgoing chairman, spent his early years in India, and his successor."

operator in a small way, with being rude and vulgar and hashing your way through."

Tiring though the job may be, he seems to thrive on it. He has lately reduced the arc, though we don't have any retirement age for early people at the top of a company family branches in Holland and hashing your way through." years in India, and his successor Denys Henderson was born in Sri Lanka.

Girolami (with the stress on the second syllable) is Italian by origin, born near Venice. Italy, as it happens, is now Glaxo's second biggest market, after the US but ahead of the

His father, a craftsman in mosaics, moved to London when Girolami was two. He is still couple of years that way, effectively bilingual in Italian.
You've got to take a world "I'm a bit rusty, but I've kept
view from the outset."

This raises an intriguing enough, was an international operator in a small way, with interest now."

Internationalism has been essential to Glaxo's recent growth, and on one interpretaa model for what British indus-try should be about in the 1980s -the products of British science, marketed internationally, taking on the world. But self.

there is of course another view. This sees Glaxo as just another multinational drug com-pany, making obscene profits from the NHS and the Third World and exploiting the sick and helpless. It is a sinister

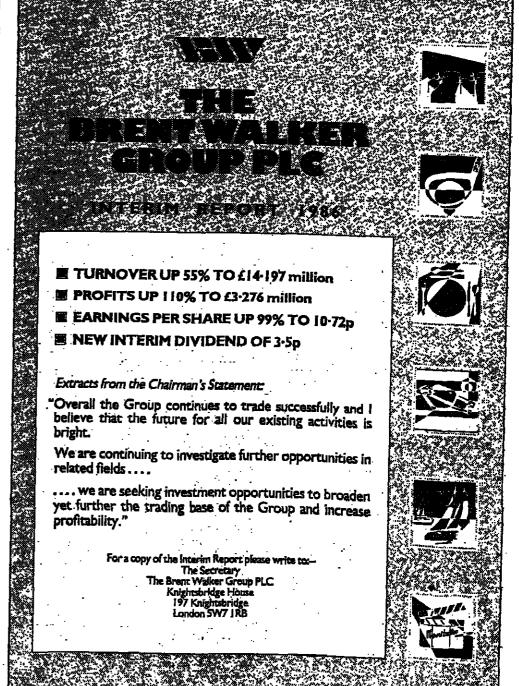
image, sincerely believed in by

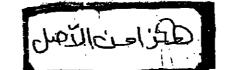
a section of the population. Does it bother Girolami? "Yes, it does bother me, and the staff too. Even more worry ing, there seems nothing much we can do about it. Maybe it's an intrinsic part of the indus-try—it is the sick we're dealing with, and that involves a lot of emotion and political pulls and tugs. The emotion is under-standable, and I don't know how to handle it. Maybe we just have to live with it."

Meanwhile, he continues the routine of the international manager—five times a year to Japan, seven or eight times to the US, and a third of his time overall away from home. Tiring? "Of course it is, and it doesn't get any better. I've tried all sorts of things—including some stuff I was recommended recently which you put in the bath and inhale to get rid of your jet lag. Of course, it doesn't work." Meanwhile, he continues the

Japan crops up again in answer to one obvious ques-tion: given all the things he has done well, what has be done badly? He has to think about that, but finally "I feel slightly disappointed about Japan. We've done a lot there, but I'd have moved forward a lot faster if I'd known what I know now, I'd have been less inhibited: they have ways of tying you up in knots, and it's a matter of heing rude and vulgar and bashing your way through."

retirement age for senior executives from 65 to 60 -"older people who've arrived tend to get rigid, and that blocks younger people coming tion the results this week were up." There are, he insists. no exceptions to the rule: except - he grips, and offers no excuses - the chairman him-





Sour taste at the edge of the doughnut

THE AMERICANS have a a presumption against develop-couple of phrases for it. The ment, be it a modest single first is the "Hole in the Dough-nut," coined to describe the megacentre of 1m sq.ft." vacuum Which developed 'in towns and city centres in the developers and institutions 1960s and 1970s as house pressing shead aggressively holders, jobs and retailers followed the freeways to the edge of town, and left the middle

look at American shopping mails, he dubbed them both theatre and prison, a protec-tive controlled environment an attraction for the criminal, both violent and

At the same time he commented on the subsequent desolation of town centres-a prospect which has troubled British authorities in recent years.

This week, the British government took aim at one of the alleged causes, or at least symptoms of urban decay, the large out-of-town shopping centre. Mr William Waldegrave, the Environment Minister, said authorities would have to consult the Department of the a country park—to relatively negligible proportions. any development with over 250,000 square feet of retail floor space. He warned that developers who pursue that application to appeal would risk having to pay the full costs— which could be very substantial

of the inquiry.

At present, there is a remarkable 27m sq ft of such "mega-centres" in the planning pipeline, representing a proposed investment of £2bn to £3bn. But this is also a new phenomenon in Britain; the 2m sq ft, £200m MetroCentre in Gateshead's Enterprise Zone, built by the Northumberland developer, John Hall, is the first out-of-town megacentre to switch on he Muzak and start trading.

The definition of a megacentre is that it must be large—at least 250,000 sq ft, and have a wide range of shops to permit comparison shopping. An urban example is Brent Cross in north London, with 760,000 sq ft of

space.
Mr Waldegrave, whose prime political objective is to prevent encroachment into the green belt which surrounds Britain's cities and towns, reminded his audience that these development free zones are "one type of area where, except for speci-ally defined categories, there is

To date, this has not stopped with Green Belt development plans. Some observers liken the Author William Severini applications like so many bore-boles in the hope that one out of 10 may strike oil. Others have noted planning authorities an entertaining and provocative look at American should be applications on the megacentre promoters to wildplanning applications on the grounds that the public inquiry costs would be too big a financial risk for the public purse.

Multiple epplications have included the "Golden Triangle" site at Bricket Wood, Hertfordshire where Town & City Properties (Development), part of Sir Jeffrey Sterling's P & O Group, has put in three bids to develop land bounded by the A405, MI and M25.

From the shopping and leisure complex of 500,000 sq ft planned in mid-1985, the scheme was enlarged to am sq ft of shopping, and 5,500 groundlevel car spaces; as a result, the open portion of the site fell from nearly 50 per cent of the

Albans, was fiercely opposed to the original retail planning application. This went to a public inquiry (still pending) because the local authority did not make a decision within the statutory eight-week period.
Meanwhile, in Bromley, Kent.

on the opposite arc of the M25, on the opposite arc of the M.S., another megacentre has been proposed by Prudential Assurance, Britain's biggest institutional investor. Only last week, it deposited a planning application with Bromley Borough Council and Sevenoaks District Council for a 900,000 sq ft shopping park at Junction 4 of shopping park at Junction 4 of the M25, near Orpington.

This project has been named Hewitts Park. It takes its name from the famous Hewitts Farm "Pick Your Own" fruit and vegetable centre, part of which provides the site for the pro-posal. New roads have brought places like Guildford, Surrey. and parts of Essex, within 40

minutes driving time.

"Rather than disguising the fact that the planning application is made on green belt land." says the Pru, "the pro-posal actively acknowledges and justifies the action."

It says the shopping area will



DEVELOPMENT PROPOSALS

6You can get anything from diamonds to yogurt in the mail; you can attend college classes, register to vote, go to the library, see topless dancers and male strippers, give blood, bet, score, jog and meditate, and get a room or a condo and live there.9

William Severini Kowinski

the site—the rest, including a tion," says Mr Michael Mallin-recreational park, "aimed at son, the Pru's top property promoting and maximising investment man, but adds: "We public enjoyment of the green

So what does the Pru think of Mr Waldegrave? "We wholly Government's comprise only 15 per cent of stance on green belt conserva- building on an enoroums exist-

believe that our proposals at Hewitts Farm will considerably enhance the green belt rather than detracting from it.

"We consider we will be

says, "although whether the with the completion of its planners would call it retailing highly-praised 780,000 sq ft is for them to say."

Eldon Square centre in Newis for them to say."

Mr Edward Whitefield, a long-time retail analyst and founder of Management Hori-

atmosphere at the farm," he

(a long long time in this world)

castle upon Tyne, is now ex-

panding to deal with the threat

of the MetroCentre at Gates-

Mr John Abel, a director of

mercial reasons," he says. "The

chances of success are low, and

already made.

west of London.

extra space.

tailing to ease the agony out of

town centre shopping. Mr Wald-

grave would probably go along

· Published by William Morrow

zons, which specialises in improving retail profitability, said this week that he would be very surprised if Mr Waldegrave's speech caused the Pru to withdraw from this application. There is a case, he thinks. for a limited amount of retail development outside existing

urban centres. He thinks that London suburbs like Kingston and Croydon are seeing a much higher level of demand than their retailing space can cope with. "They should either allow additional space, improve access, egress and parking, or allow smaller centres on the periphery of their catchment areas to take up the surplus retail traffic — which is, in fact, congesting the centre," he

The stakes, however, are Mr Whitefield estimates that Kingston could lose up to 20 per cent of its retail trade it a 1m sq ft plus scheme by London and Edinburgh Trust, at nearby Hook, Surrey, was allowed to go ahead.

He thinks, on the whole, that Mr Waldegrave's measures are "great news - they'll take the steam out of the arbitrary, almost casual free-for-all of planning applications improvement in retailing cap-have been landing on acity which successful retailers uthorities throughout the are demanding. Historical local authorities throughout the

country."
Mr Derek Whittaker, the Alliance leader of St Albans council, heartily concurs, "This is the best ministerial statement I've heard in years," he says, "as long as they stick to it. We would look at the Golden Triangle site as the first big test for this leg of government

St Albans, meanwhile, has been doing its best to preserve its retail trade. "Our biggest priority has been to improve car parking and traffic flow," says Mr Whittaker. Kingston, too, is busily enlarging car parks and re-routing traffic.

Another potential megacentre victim. Watford, is also helping itself with a link road into the MI motorway. It has joined with Sun Alliance Insurance Group and top retail developer Capital & Counties to put a £100m, 500.000 sq ft shopping centre in the heart of the town. Capco. which sealed its reputation as a shopping centre

Co. Inc., New York \$17.95

with that.

Lombard

The too quiet **Americans**

By David Lascelles

the company, says Capco is not promoting any out-of-town centres on green belt land. "We've taken this view for comshareholders in public com-panies should be so easily trampled on. Or more accurately, would be very expensive to that shareholders should allow fight a public inquiry." Unlike themesives—should at times even vote—to be turned into some of the newer property development companies, Capco has its retailing reputation

In few other countries which claim to operate a capitalist In the case of Watford, a key weapon in the town's defence system does the right of manof its retail base is a plan to agement to entrench itself and protect itself against attack and change go so widely unchalrelocate and expand the local branch of the John Lewis Part-nership. The Partnership is regarded as one of the top names in retiling, a prime "anchor tenant" for the shopping cen-It was in the US that such

ingenious devices as the Golden Parachute (big hand-outs to compensate managers who lose The Americans call them "bell cows," meaning that they bring the other tenants in. their jobs in a take-over) were But John Lewis has also just perfected. It was there that corporate wizards have con-cocted a whole medicine cupmade its first out-of-town move, planning an out-of-town departboard full of "poison pills" and ment store away from the green other repellents which com-panies can swallow to make themselves less attractive to predators, or ensure that, if they are taken over, all the best belt at High Wycombe, to the Mr Stuart Hampson, the Partnership's director of research and expansion, argues that some bits have already been lopped town centres simply cannot cope with the expansion and general

It is there too that no fewer than 31 state governments have gone so far as to debate or pass centres like Canterbury, York laws which actually forbid comand Chester, he says, are par panies in their territory being taken over by hostile forces ticularly limited in their ability to accommodate demands for from out of state. However, like many of the

To an extent, this readiness to detailers, developers and invesprotect management against tors involved in the retail change is understandable: not change is understandable; not all takeover activity is desirable, particularly of the highly predatory kind financed by excessively "innovative" techniques, Politically, too, it is understandable that state governments should wish to care, teknovers which will lead property business, he is very pleased to see the promise of greater central government con-Like most of the established players in this game, the Part-nership has a big financial stake curb takeovers which will lead to "rationalisation" and sweepin urban retail property, as well as a strong conscience on the ing job losses. But not to the question of urban decay.

Like the Pru and Marks & Spencer, John Lewis wants what extent that virtually every major corporation in the US has now actively considered if not obtained the approval of its it sees as a balanced policy of retailing development, with limited amount out-of-town reshareholders for measures

> All this suggests that US shareholders must be a pretty quiescent bunch — at least the bulk of them — and that they feel most secure with the

which insure managers' jobs.

IT IS an astonising thing about management they know and the US-the very citadel of trust, even if it is plainly doing capitalism—that the interests of only a mediocre job and adding precious little to the share price.

> This view must be reinforced by what has recently happened at BankAmerica, the No 2 US bank. The institution has been bleeding with hundreds of millions of dollars of loan losses for several years. But it was only last week-end that Mr Sam Armacost, the president, and Mr Leland Prussia, the chair-man, left positions they had held since 1981.

More astonishing still, in many people's eyes, was the board's choice of their successor: Mr Tom Clausen, the very man who is widely thought to have caused BankAmerica's problems with the aggressive growth policies he pursued when he was previously president of the bank in the 1970s

Mr Clausen may, of course, manage to straighten Bank-America out. But the combination of the delayed action with this surprising and widely criticised choice must pose the question of how well the bank's shareholders are being served by the board which is supposed to represent their interests.

The board is, to put it mildly, in a weakened state. Resignations have reduced its strength from 28 to 17 in the last 18 months. The directors who have stayed are mostly elderly retired businessmen from California (BankAmerica's home state) whose average age is 67 and whose proclivity must be not to rock boats.

Although it may be hard to entice new members on to the board at a time when the bank's troubles could trigger lawsuits against directors, the episode seems to be a telling commentary on the passivity—(or is it patience?)—of US shareholders. But if they are dissatisfied, can one sympathise when they have done so little to wield their rights in the past? They could start by demanding the right to vote on the takeover offer from First Interstate Bank of Los Angeles which Mr Clausen has already rejected.

Knee-jerk response

British Management Data

Sir.-It is a matter of regret that we seem unable to move away from the traditional "knee response of raising interest rates whenever there is an over-reaction against sterling in the markets. Exchange rates are trading rates not virility symbols. We need competitive rates if we are to prosper. We have a floating exchange rate and we should use it to our advantage.

If I might add a footnote to my letter of October 14. We need, both in industry and in Government, to have a positive and constructive approach to our problems. It was the negative approach of the Treasury endeavouring to restrict com pany profits at which my letter was aimed. Incidentally, in my final paragraph there was a misprint—healthy profits are needed to enable adequate investment in training and R & D (not trading and R & D as printed).

Many companies are now putting in more money and effort into these areas—we need a fiscal climate that helps this process not hinders. Anthony Cowgill. Sciwum House, Cicreland Row, SW1.

No cause for panic

From Mr K. Gardiner

Sir.—Hugo Dixon ("Cause for anxiety, not panic?" October 16) is correct in suggesting that personal assets are unevenly distributed. Many households are net debtors; fewer are net credi-

This does not, however, mean that the personal sector as a whole is overbarrowed. The figures which Mr Dixon shows in support of this proposition are constructed on an unusual hasis he compares net assets with gross debt. Clearly, if you count debt enough times it will exceed any level of assets.

Comparing like with like, the aggregate picture is less alarming. As recently as the first quarter of 1986 (the most up-todate comprehensive figures available) personal holdings of money and building society accounts still exceeded comfortably the sum of bank lending. HP advances and all mortgages outstanding. If non-liquid assets are taken into account - such position is still less gloomy.

If there is a problem, it is not that the sector is in any meaningful way insolvent, or even illiquid, despite the recent rapid growth of consumer horowing. Aggregate personal spending is adequately backed by substantial assets bur the goods which people

Letters to the Editor

come from overseas rather than personal sector throws into sharp relief the sickly UK balance of payments, and concern would be more usefully directed at industrial performance than at the rapid rate of growth in a financial aggregate which, taken in isolation. can be as meaningless as all the others. Kevin Gardiner (Economist).

Rowe and Pitman, Mullens, 1, Finsbury Avenue, EC2.

Benefits of BES

From Mr B. Flanagan

Sir .- I refer to the Lombard column (September 29) and subsequent correspondence from Messrs Fry (October 1) and Anysz (October 9) regarding the effectiveness or otherwise of the Business Expansion Scheme. It is a pity that Lombard concentrated only on the large scale issues under the

In 1983/84, BES finance was secured by 715 companies in-cluding 44 which raised more than £500,000 each. No fewer than 495 firms raised less than £100,000 each, ie 69 per cent of the firms accounted for just 13 per cent of the total funds cant few," or is it?

The Peat Marwick report on the BES examined the "additionality" of finance and employment. Their survey of firms which received BES funding indicated that there was significant finance additionality for firms raising up to £100,000 and that additionality was very much lower for firms raising larger amounts. Finance additionality referred to the extent to which firms would have been able or unable to raise funds in the

absence of the BES. Extrapolating its survey results, PM estimated that even though firms raising less than £100.000 accounted for only a fraction of the total BES funds, they represented 50 per cent and 65 per cent of the total addi- them into the SERPS scheme tional turnover and employment respectively generated by all in for older pensioners.

firms in receipt of BES finance.

Resides there are but Surely this is a case of the

'significant many." Lombard's concern about the ignorant. These include the use of the BES for large fund present cost of supplementary raising operations is completely benefit for pensioners, other supported by the report. It pass-ported means-tested bened that it has not already been B. Baboulene, indicates that the cost to the fits, the SERPS additional com-

Exchequer of jobs created by UK production. The healthy firms raising £250,000 or more averaged £24,100 per job as compared with just £2,200 per job for firms raising less than £100,000. There exists a strong argu-

ment to introduce a maximum ceiling for BES funds raised by any single company in one year. Mr Anysz suggests £1m but I would go as low as £250,000. Alternatively a system of tapering tay relief could be introduced which would depend not only on the tax position of investors but also on the level of funding secured by investee companies. While the amount raised by the BES would be substantially reduced, most of the benefits would be retained. Brian Flanagan,

Invest-Tech. 24 Fitzwilliam Place. Dublin, Ireland.

Targets for pensions

From Mr M. Meacher, MP Sir,-The Labour Party conference passed a resolution committing the next Labour Government to aim at pensions at the level of one-third of average earnings for a single person and one-half for a married couple. Mr Major, the 13 per cent of the total funds Government spokesman at the raised. A classic case of Tory Party conference (October "trivial many" and "signifi- 8) said this could cost £16bn. Election hysteria has obviously already begun in earnest.

Both Ron Todd in moving the resolution and myself in replying, made crystal clear that there was absolutely no question of achieving this immediately. It can only be achieved as fast as economic resources permit. But we do believe this target is practic-

For someone retiring this year on average earnings, the SERPS addition to the basic pension is £16 a week. By the end of the first five years under a Labour Government, such a person should comfortably have exceeded the target of one-third (if single) or one-half (if married) of average earnings. For those already retired we will examine ways of bringing through some form of crediting-

Besides, there are huge offsets against the gross cost of which Mr Major seems blithely

ponent and other sources of income. The net cost is there fore a mere fraction of Mr Major's ludierous fabrication.

A significant part of the cost is anyway already covered by Labour's commitment to pay, as a priority, a £5 per week increase for single pensioners and £8 per week for married

Instead of trying to make cheap political capital out of a commitment to provide decent pensions in this country, the Tories ought to be ashamed that in Britain the single pension under their Government is worth precisely 20 per cent of national average earnings, while

in Germany it is worth 50 per cent, and in France 60 to 70 per ceni. Michael Meacher. House of Commons, SW1

Engineers' views From Mr W. Wilson

Sir,—It was good to see (October 8) an eminent and successful engineer, Sir Christopher Cockerell, expressing an engineer's view on the safety of nuclear power stations. His considered opinion carries a great deal more real weight than any amount of uninformed protest and I suggest probably has more validity than a scientific opinion. In my view the engineer is the best technological assessor of what is currently possible; that in many respects is his function. It can be argued that the scientific view relates more fundamentally to what is in prospect tomorrow.

My engineering instincts are entirely aligned to Sir Christopher's arguments which are doubly cogent in the consideration of pressurised water reactors. It may just be, however, that continuity of supply conservation and economy might show some virtue in magnox reactors—now 25 faultless years old-units which, seem to remember, are encased in thick steel shells and concrete boxes capable of withstanding any likely rise in pressure and provided with considerable shut-down and safety control devices and systems. Practice and reason and mass fear of the unknown will make a Government decision in favour of a PWR at Sizewell foolish politically, tant to risk Itsing his large Indeed I am greatly surprised client by dunning him.

ticularly as there are many practical revelant things still to do in the realm of conservation, alternative sources of energy, improvements in the of combined heat power stations and so on. And perhaps the creation of a (mostly economic and technological) national body, independent of government, capable of assessing demand, supply, trends and options, reporting at regular intervals to the nation on the options in front of us, and in hat direction we might reasonably head. W. L. Wilson.

34 Chesinui Arenue, Chorleywood, Herts.

Not a new bottling

From Mr E. Penning-Rowsell Sir,-Being abroad, I have been unable until now to reply to Mrs I. Haag's letter (September 20) in which she stated that recently the British wine trade had introduced "quietly—even slyly—the sale of red wine in 0.70-litre bottles."

This is not the case. In fact the smaller-size bottle was introduced, largely by the supermarkets and off-licence chains, in the 1960s for fortified wines in an attempt to show that sherry and port were less expensive Some traditional wine mer-chants continued to sell these wines in the 0.75-litre bottles but in the face of the competi-tion had to abandon these, at least for wines bottled in this country. The adoption of the 0.76 bottle for table wine followed soon after and is not a recent introduction. For many wine merchants this has been regrettable, not least because it leads to confusion on their lists. In these, however, more often than not they have clearly indicated where the contents of a bottle differ from the traditional 0.75 litre and they wel-come the EEC decision that from May 1988 only 0.75 (and 0.375 halves) bottles may be filled. Edmund Penning-Rowsell,

c/o Bracken House. Cannon Street, EC4.

Over a barrel

From Mr B. Beboulene Sir.-Mr P. Rowe's response

(October 13) to Mr F. V. Mills (October 6) is quite irrelevant. We are talking about blue-chip and other firms which are not the slightest credit risk but which as a matter of policy delay payment to a mass of small firms in order to boast their own cash flow, often his ing behind "the computer" as an excuse.

The small man is over a barrel for he is naturally reluc-

ADVERTISEMENT -BUILDING SOCIETY INVESTMENT TERMS

Abbey National (01-486 5555)	Product	rate pet	CAR	paid	balance	Access and other detail
WINDS MEDICAL (AT-100 3333)	Five Star (min.)	7.00	7.00	Yearly	£500	Instant withdrawal—
•	(max.)	7.75	7.75	Yearly	£10,000	Tiered account.
	Higher Interest	8.00	8.16	Monthly	£500	£10K+ instant access
·	Cheque-Save	4.50	4.55	3 ₂ -yearif	£100	Up to 7.75. Chq. book facility
Aid to Thrift (01-638 0311)	Ordinary Sh. Acc.	7.50	7.64	12-yearly	£ì	Easy withdrawal, no penalty
Alliance and Leicester"	Premium Plus	8.50	8.50	Yeariy	£10,600	imm. wdi.—Pen, if bal. £10K-
	Gold Plus	8.00	8.00	Yearly	£10,000	7.75 £500+ imm. withdrawal
	Bank Save Plus	7.50	7.50	Yearly	£10,000	7 £212K+, 6 min. £500 cur. a/c
	Rdy. Money Plus	5.25	5.32	1 ₂ -yearty	£I.	ATM access (minimum £100)
Angila4	Cap. Share 90	8,00	816	12-yearly	£500 .	90-day notice/penalty
	Cap. Share 90	8.25	8.42	12-yearly	£20,000	£10,000+ no penalty
	Capital Plus	8.50	8.50	Yearly	£10,000	60-day notice/penalty
Barnsley (0226 299601)	Summit	8.30	8.30	M./Yearly	£1,000	90 days' not/pen. bal. —£10K
Birmingham Midshires	Premier Access	8.00	8.00	Yearly	£10,000	Instant, £5,000 7.75, £500 7.50
(0902710710)	Premier Plus	9.00	9.00	Yearly	£1,000	3.75 gtd. 1 yr., 60 d. not./pen.
Bradford and Bingley (0274 561545)	Real Gold	8.00	8.00	Yearly	£1,000	2 penalty-free withdrawals p.a.
	High Interest	8.50	8.50	Yearly	£12,0000	3 months' notice for wthdrwis.
	Prosperity Plan	10.04	10.04	_		Friendly Society linked
Bristol and West (0272 294271)	Plus	7.00	7.00	Yearly	£1,000	No notice/no penalty
	Triple Bonus	8.05	8.05	Yearly	£10,000	7 d., £1K+ 7.55, £5K+ 7.80
	Tr. Bonus Income		8.08	Monthly	£20,000	7 d., £1,000+ 7.30, £5K+ 7.55
	Special 3-Month	8.50	8.50	Yearly	£5,000	3 months, or loss of interest
Britamia (0538 385131)	6 mths. Term Sh.	8.55	8.55	Yearly	£5,000	Monthly income available
Cardiff (0222 27328)	90-Day Account	8.15	8.32	1 ₂ -yearly	£1,000	inst. acc. if min. bai. £10K+
Catholic (01-222 6736/7)	Jubilee Bond 11	8.25	8.25	Yearly	£2,000	90-d. not/pen. m. inc. avail.
Century (Edinburgh) (031 556 1711)	Fxd. Rate 2/3 Yrs.	8.25	8.25	Yearly	£1	No withdrawals
Chelsea (01-602 0006)	Lion Shs. (S. Iss.)	8.55	8.55	Yearly	£500	form, wdL int. pen. or 3 mths.
Chekenham and Gloucester	Cheit. Gold	8.05	8.05	M./Yearly	Tiered	No n./pen. 8.05/7.80/7.30/5.25
(0242 36161)	Chelt. Premier	8.05	• 8.35	Monthly	£10,000	Instant access after 6 months
Cheshunt (0992 26261)	Spec. 4-Term Sh.	8.25	8.25	M./layriy.	£20,000	90 days' notice/penalty
City of Landon, The (01-920 9100)	Capital City Gold	8.05	8,05	Yearly	£2.500	instant access—no penalty
	Moneymaker	. 8.25	8.25	Yearly ·	£10,000	
Covertry (0203 52277)	Moneymaker	8.00	8.00	Yearly	£5,000	Inst. acc. no pen. mthly. int. £10,000 7.95, £5,000 7.72
	3-Year Bond	8.57	8.57	Yearly	£1,000	Close 90 days' not. & penalty
	90-Day Option	8.25	8.25	Yearly	£500	90 days' notice or penalty
Frome Selwood (0373 64367)	Gold Minor Acc.	8.75	8.94	1 _{2-yearly}	£1	On demand: 0-18-year-olds
Galeway (0903 68555)	Star 60	8.25	8.25	Yearly	£500	60 days' notice or penalty
Battway (U7U3 003337	Gold Star	8.00	8.00	Yearly	£10'000	Instant £5K+ 7.75, £1K+ 7.50
Greenwich (01-858 8212)	60-Day Accounts	8.50	8.50	Yearty	£10,000	
	Premier Shares	8.26				(£500 = 8.00 + interest mthly.)
Guardian (01-242 0811)			8.51	Quarterly	£3,000	No not/pen. to bal. £3,000+
Hallfax*	Cardcash	5.25	5.32	12-yearly	£l	Instant 7.12 (£20,000+)
	90-Day Xtra	8.00	8.16	M./2-yrly.	£500	90 days, but instant where
	90-Day Xtra	8.25	8.42		£25,000	£5,000 remains
Hemzi Hempstead (0442 217355)	90-Day Notice	8.50	8.68	2-yearly	£1,000	No restriction over £10,000
Hendon	6-Month Shares	8.50	8.68	1 ₂ -yearly	£1,000	£10,000+ no penalty
Lambeth (01-928 1331)	Magnum Account	8.25	8.42	12-yearly	£500	(8.50 £10K+) 6 w. + loss int.
Learnington Spa (0926 27920)	High Flyer	8.30	8.30	Yearly	£10,000	No notice no penalty
		7.70	_ 7.70	Yearly	£1,000	No notice no penalty
	Super 90	8.75	8.75	Yearly	£10,000	90 days' notice. Monthly inc.
	Cult. Date	8.25	8.25	Yearly	₹ī'000	optn. on £10,000+ at 0.50%
	Fully Paid	5.53	5.42	¹ 2-yearly	£l	below
Leeds and Holbeck (0532 459511)	Capital Interest	8.25	8.25	Monthly	£5,000	90 days notice or penalty
1	Capital Access	8.75	8.75	Yearly	£5,000	Same N/A on bal. £10,000+
Leads Permanent*	Liquid Gold	7.25	7.25	Yearty	£500	7.50 £5,000+, 7.75 £10,000+
	Premium Reserve Pay & Save	8.50 5.25	8.50 5.32	Yearly	£10,000	3.25 premium guaranteed 1 yr.
Landon Daminum (67, 202 2001)				12-yearly	£1	7.25 £2,000+
London Permanent (03-222 3581),	London Share	6.00	6.09	12-yearly		No notice/penalty
N	Premium Rate	7.50	7.54	12-yearly	£500	7.75 £21 ₂ K, 8.0 £5K m. I, £5K+
Mornington (01-485 5575)	Mornington 90	8.80	8.99	1 _{2-yearly}	£1,000	£10K+ im-£10K 90d. not/pen
	Emerald Shares			Yearly	£25,000	Immediate if £20K remains
National Countles (03727 42211)	CHEIGH SIMICS	9.00	9.00			
National and Provincial	90 Days Account	8.50	8.50	Yearly	£500	90 days' notice or penalty under
			8.50 8.25		£1,000	90 days' notice or penalty under \$\\ £10,000
	90 Days Account	8.50	8.50	Yearly		90 days' notice or penalty under £10,000 No notice no penalty
National and Provincial*	90 Days Account Monthly Income	8.50 8.25	8.50 8.25	Yearly Monthly	£1,000	£10,000 No notice no penalty
	90 Days Account Monthly Income Money Magnet	8.50 8.25 8.00	8.50 8.25 8.00	Yearly Monthly Yearly Yearly	£1,000 £10,000	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00
National and Provincial*	90 Days Account Monthly Income Money Magnet. FlexAccount BonusBuilder	8.50 8.25 8.00 7.00 8.00	8.50 8.25 8.00 7.00	Yearly Monthly Yearly	£1,000 £10,000 £500 £25,000	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50
National and Provincial*	90 Days Account Monthly Income Money Magnet. FlexAccount BonusBuilder	8.50 8.25 8.00 7.00	8.50 8.25 8.00 7.00 8.00	Yearly Monthly Yearly Yearly Yearly	£1,000 £10,000 £500 £25,000	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50
National and Provincial*	90 Days Account Monthly Income Money Magnet. FlexAccount BonusBuilder Capital Bonus	8.50 8.25 8.00 7.00 8.00	8.50 8.25 8.00 7.00 8.00	Yearly Monthly Yearly Yearly Yearly	£1,000 £10,000 £500 £25,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.75, £10K+ 8.00
National and Provincial*	90 Days Account Monthly Income Money Magnet. FlexAccount BonusBuilder	8.50 8.25 8.00 7.00 8.00	8.50 8.25 8.00 7.00 8.00	Yearly Monthly Yearly Yearly Yearly 1 ₂ -yearly Yearly	£1,000 £10,000 £500 £25,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.73, £10K+ 8.00 90 days' not mithly, inc.
National and Provincial* Nationwide (01-2428822) Newcastle (091 232 6676)	90 Days Account Monthly Income Money Magnest. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.50	8.50 8.25 8.00 7.00 8.00 8.42 8.50 7.64	Yearly Morthly Yearly Yearly Yearly 12-yearly Mc/12-ytiy.	£1,000 £10,000 £500 £25,000 £25,000 £500 £250	£10,000 No notice no penalty 5:50:£1:£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.75, £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed.
National and Provincial*	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnyspinner. Plus	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.50 8.25	8.50 8.25 8.00 7.00 8.00 8.42 8.50 7.64 8.45	Yearly Monthly Yearly Yearly Yearly 12-yearly Monthly Monthly	£1,000 £10,000 £500 £25,000 £25,000 £500 £250 £250	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed. Instant access no penalty
National and Provincial* Nationwide (01-2428822) Newcastle (091 232 6676)	90 Days Account Monthly Income Money Magnest. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.50 8.25 8.00	8.50 8.25 8.00 7.00 8.00 8.42 8.50 7.64 8.45 8.19	Yearly Monthly Yearly Yearly Yearly 12-yearly Monthly Monthly	£1,000 £10,000 £500 £25,000 £25,000 £500 £250 £250 £20,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £50+, 7.75 £10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed, Instant access no penalty Instant access no penalty
National and Provincial* Nationwide (01-2428822) Newcastle (091 232 6676)	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnyspinner. Plus	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.50 8.25 8.00 7.55	8.50 8.25 8.00 7.00 8.00 8.42 8.50 7.64 8.45 8.19 7.73	Yearly Monthly Yearly Yearly Yearly 12-yearly Yearly Monthly Monthly	£1,000 £10,000 £500 £25,000 £25,000 £500 £250 £20,000 £3,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.75, £10K+ 8.00 90 days' not mthly. inc. 7 days' notice £10K+ immed. Instant access no penalty Instant access no penalty Instant access no penalty
National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rack (091 285 7191)	90 Days Account Monthly Income Money Magnint, FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnyspinner, Plus	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.50 8.00 7.55 7.30	8.50 8.25 8.00 7.00 8.00 8.42 8.50 7.64 8.45 8.19 7.73 7.48	Yearly Monthly Yearly Yearly Yearly 12-yearly Monthly Monthly Monthly Monthly	£1,000 £10,000 £500 £25,000 £25,000 £250 £20,000 £10,000 £5,000 £5,000	£10,000 No notice no penalty 5.50 £1.6499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed. Instant access no penalty
National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Norwich (0603 660081)	90 Days Account Monthly Income Money Magnest, FlexAccount BonusBuilder Capital Bonus Super 90 Stares High Int. Stares Mnysphener, Plus Calendar Shares	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.50 8.25 8.00 7.55 7.30 7.85	8.50 8.25 8.00 7.00 8.42 8.50 7.64 8.45 8.19 7.73 7.48 7.85	Yearly Monthly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Monthly Monthly	£1,000 £10,000 £500 £25,000 £25,000 £250 £20,000 £10,000 £5,000 £3,000	£10,000 No notice no penalty 5.50 £1-6499, £500+ 7.00 7.00 £500+ 7.75 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.73, £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed, instant access no penalty instant access no penalty.
National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Norwich (0603 560081) Nottingham (0602 419393)	90 Days Account Monthly Income Money Magnant. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnyspinner, Plus Calendar Shares Record Plus	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.50 8.25 8.00 7.55 7.30 7.85 8.50	8.50 8.25 8.00 7.00 8.42 8.50 7.64 8.45 7.73 7.48 7.85 8.50	Yearly Monthly Yearly Yearly 12-yearly Yearly M./2-yrly. Monthly Monthly Monthly Monthly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £500 £10,000 £5,000 £5,000 £3,000 £3,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed, instant access no penalty instant access no penalt
National and Provincial* National and Provincial* National (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Northern (0603 660081) Notsingham (0602 419393) Peckham (Freephone Peckham)	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnyspinner. Plus Calendar Shares Record Plus Super Shares	8.50 8.25 8.00 7.00 8.25 8.50 7.50 8.25 8.00 7.55 7.30 7.85 8.50 8.90	8.50 8.25 8.00 7.00 8.00 8.42 8.50 7.64 8.45 8.19 7.748 7.85 8.50 8.30	Yearly Monthly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Monthly Monthly	£1,000 £10,000 £500 £25,000 £25,000 £500 £20,000 £3,000 £3,000 £3,000 £3,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00.£500+, 7.25.£2K+, 7.50 £5K+, 7.75.£10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed, instant access no penalty 95 days' notice or penalty 90 days' notice/penalty £2,000 + no notice/penalty
National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rack (091 285 7191) Norwich (0603 660081) Notingham (0602 419393) Petchiam (Freephone Peckham) Peterbrough (0733 51491)	90 Days Account Monthly Income Money Magnant. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnyspinner, Plus Calendar Shares Record Plus	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.50 8.25 8.00 7.55 7.30 7.85 8.50	8.50 8.25 8.00 7.00 8.42 8.50 7.64 8.19 7.73 7.48 7.85 8.50	Yearly Monthly Yearly Yearly 12-yearly Yearly M./2-yrly. Monthly Monthly Monthly Monthly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £250 £250 £20,000 £3,000 £3,000 £3,000 £3,000 £3,000 £3,000 £3,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed, instant access no penalty instant access no penalt
National and Provincial* National and Provincial* National (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Northern (0603 660081) Notsingham (0602 419393) Peckham (Freephone Peckham)	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnyspinner. Plus Calendar Shares Record Plus Super Shares	8.50 8.25 8.00 7.00 8.25 8.50 7.50 8.25 8.00 7.55 7.30 7.85 8.50 8.90	8.50 8.25 8.00 7.00 8.00 8.42 8.50 7.64 8.45 8.19 7.748 7.85 8.50 8.30	Yearly Morthly Yearly Yearly 12-yearly Yearly Morthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly Monthly	£1,000 £10,000 £500 £25,000 £25,000 £250 £250 £20,000 £3,000 £3,000 £3,000 £3,000 £3,000 £3,000 £3,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.75, £10K+ 8.00 90 days' not mthly. inc. 7 days' notice £10K+ immed. Instant access no penalty 10 days' notice or penalty 10 days' notice/penalty 11 days' notice/penalty 12 2,000 + no notice/penalty 11 Inst. £5K+ 7.75, £2K+ 7.50
National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rack (091 285 7191) Norwich (0603 660081) Notingham (0602 419393) Petchiam (Freephone Peckham) Peterbrough (0733 51491)	90 Days Account Monthly Income Money Magnint, FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnysphiner, Plus Calendar Shares Record Plus Super Shares High Rise	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.55 7.30 7.85 8.90 8.90 8.90	8.50 8.25 8.00 7.00 8.42 8.50 7.64 8.19 7.73 7.48 7.85 8.30 8.30 8.00	Yearly Monthly Yearly Yearly 12-yearly 12-yearly Monthly Monthly Monthly Monthly Monthly Monthly Yearly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £500 £20,000 £3,000 £3,000 £3,000 £3,000	£10,000 No notice no penalty 5.50 £1-6499, £500+ 7.00 7.00 £500+ 7.75 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.73, £10K+ 8.00 90 days' not entire £10K+ immed. Instant access no penalty Instant access no pe
National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Norwich (0603 560081) Nottingham (0602 419393) Peckham (Freephone Peckham) Peterborough (0733 51491) Portman (0202 292444)	90 Days Account Monthly Income Money Magnest. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnyspinner. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.50 8.00 7.55 7.30 8.00 8.00 8.00	8.50 8.25 8.00 7.00 8.42 8.50 7.64 8.45 8.45 7.73 7.48 7.85 8.50 8.50	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly M./2-yrly. Monthly Monthly Monthly Monthly Monthly Yearly M./Yearly M./Yearly	£1,000 £10,000 £500 £25,000 £25,000 £500 £20,000 £3,000 £3,000 £3,000 £3,000 £3,000 £2,000 £2,000	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly. Inc. 7 days' notice £10K+ immed. Instant access no penalty Instant access no penalt
National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Northern (0603 560081) Nottingham (0602 419393) Petchorough (0733 51491) Petrnau (0202 292444) Portsmouth (0705 671341)	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mighty Flus Calendar Shares Mighty Flus Super Shares High Rise Premium Plus 3-Year Share	8.50 8.25 8.00 8.00 8.25 8.50 7.50 8.25 7.30 7.85 8.50 8.90 8.50 8.50	8.50 8.25 8.00 7.00 8.42 8.50 7.64 8.45 8.45 7.85 8.50 8.30 8.00 8.50	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Monthly Yearly Monthly Yearly Monthly Yearly M./Yearly	£1,000 £10,000 £500 £25,000 £25,000 £500 £20,000 £10,000 £5,000 £3,000 £3,000 £3,000 £20,000 £20,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly. inc. 7 days' notice £10K+ immed. Instant access no penalty Instant access no penalt
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rack (091 285 7191) Norwich (0603 660081) Notelingham (0602 419393) Petcham (Freephone Peckham) Peterborough (0733 51491) Portman (0202 292444) Portsmouth (0705 671341) Property Owners (01-323 4666)	90 Days Account Monthly Income Money Magnat, FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnyspinner, Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.55 7.30 7.85 8.50 8.00 8.50 8.50	8.50 8.25 8.00 8.00 8.42 8.50 7.64 8.45 7.73 7.48 7.85 8.30 8.30 8.50 8.50	Yearly Monthly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Yearly Monthly Yearly Monthly Yearly Monthly Yearly Moy Moy Yearly Moy Yearly	£1,000 £10,000 £500 £25,000 £25,000 £250 £20,000 £3,000 £3,000 £3,000 £3,000 £3,000 £2,000 £2,000 £2,000 £2,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ 8.00 90 days' not mithly, inc. 7 days' notice £10K+ immed. Instant access no penalty Instant access n
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Norwich (0603 660081) Notringham (0602 419393) Petchorough (0733 51491) Portman (0202 292444) Portsmouth (0705 671341) Property Owners (01-323 4666) Regency (0273 724535)	90 Days Account Monthly Income Money Magnat. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnysphaner. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day)	8.50 8.25 8.00 7.00 8.25 8.50 7.50 8.25 8.50 7.30 7.85 8.50 8.00 8.50 8.50	8.50 8.25 8.00 8.00 8.42 8.50 7.54 8.19 7.73 7.48 8.50 8.50 8.50 8.50 8.50	Yearly Monthly Yearly Yearly 12-yearly Yearly Monthly Monthly Monthly Monthly Yearly Monthly Yearly Mothly Yearly Mothly Yearly Mothly Yearly Mothly Yearly Mothly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £25,000 £20,000 £3,000 £3,000 £3,000 £3,000 £20,000 £20,000 £20,000 £20,000 £20,000	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00 7.00 £500+ 7.725 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.73, £10K+ 8.00 90 days' not mithly, inc. 7 days' notice £10K+ immed, instant access no penalty 10 days' notice/penalty 12 days' notice/penalty 13 months—imm, wdl. options 1.75 £1+, 8.35 £5,000+ No restrictions over £10,000 90 days' notice/penalty 14 days notice/penalty 15 days' notice/penalty 16 days' notice/penalty
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Northern Rock (091 285 7191) Notsingham (0602 419393) Peckham (Freephone Peckham) Peterborough (0733 51491) Portsmouth (0705 671341) Property Owners (01-323 4666) Regency (0273 7245351 Scarborough (0723 368155)	90 Days Account Monthly Income Money Magnest. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnysphaner. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Sol. Gid. Cap. Ed.	8.50 8.25 8.00 7.00 8.25 8.50 7.55 7.35 8.90 7.85 8.90 8.90 8.90 8.50 8.50 8.50	8.50 8.25 8.00 8.42 8.50 7.64 8.45 8.19 7.73 7.48 8.50 8.30 8.50 8.50 8.50	Yearly Yearly Yearly Yearly Yearly Yearly Yearly M./2-yriy. Monthly Monthly Monthly Monthly Yearly M./Yearly M./Yearly M./Yearly M./Yearly M./Yearly M./Yearly M./Yearly M./Yearly M./Yearly	£1,000 £10,000 £500 £25,000 £25,000 £500 £20,000 £3,000 £3,000 £3,000 £3,000 £3,000 £3,000 £10,000 £20,000 £10,000 £10,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly. Inc. 7 days' notice £10K+ immed. Instant access no penalty 90 days' notice or penalty \$2,000 + no notice/penalty £2,000 + no notice/penalty £3,000 + no notice/penalty £4,000 + no notice/penalty £5,000 + no notice/penalty
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Norwich (0603 660081) Notringham (0602 419393) Petchorough (0733 51491) Portman (0202 292444) Portsmouth (0705 671341) Property Owners (01-323 4666) Regency (0273 724535)	90 Days Account Monthly Income Money Magnat. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnysphaner. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day)	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.55 7.30 7.85 8.50 8.50 8.50 8.50 8.50 8.50	8.50 8.25 8.00 7.00 8.42 8.50 7.48 7.85 8.30 8.00 8.50 8.50 8.55 8.55 8.55 8.50 12.11	Yearly Monthly Yearly Yearly 12-yearly Yearly Monthly Monthly Monthly Monthly Yearly Monthly Yearly Mothly Yearly Mothly Yearly Mothly Yearly Mothly Yearly Mothly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £25,000 £20,000 £3,000 £3,000 £3,000 £3,000 £20,000 £20,000 £20,000 £20,000 £20,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed. Instant access no penalty 185 days' notice or penalty 182,000 + no notice/penalty 182,000 + no notice/penalty 183,000 + no notice/penalty 184,000 + no notice/penalty 185,000 + notice/penalty
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Northern Rock (091 285 7191) Notsingham (0602 419393) Peckham (Freephone Peckham) Peterborough (0733 51491) Portsmouth (0705 671341) Property Owners (01-323 4666) Regency (0273 7245351 Scarborough (0723 368155)	90 Days Account Monthly Income Money Magnest. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnysphaner. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Sol. Gid. Cap. Ed.	8.50 8.25 8.00 7.00 8.25 8.50 7.50 8.50 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	8.50 8.25 8.00 8.42 8.50 7.44 8.45 8.19 7.73 7.48 7.85 8.50 8.50 8.50 8.50 8.50 8.50	Yearly Monthly Yearly Yearly 1-2-yearly Yearly M-1-2-yriy Monthly Monthly Monthly Monthly Yearly Monthly Yearly M./Yearly M./Yearly Yearly Yearly Yearly Yearly Yearly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £20,000 £3,000 £3,000 £3,000 £3,000 £3,000 £20,000 £20,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed. Instant access no penalty 185 days' notice or penalty 182,000 + no notice/penalty 182,000 + no notice/penalty 183,000 + no notice/penalty 184,000 + no notice/penalty 185,000 + notice/penalty
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Northern Rock (091 285 7191) Notsingham (0602 419393) Petchiam (Freephone Peckiam) Peterborough (0733 51491) Portman (0202 292444) Portsmouth (0705 671341) Property Owners (01-323 4666) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581)	90 Days Account Monthly Income Money Magnest. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnysphaner. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Sol. Gid. Cap. Ed.	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.55 7.30 7.85 8.50 8.50 8.50 8.50 8.50 8.50	8.50 8.25 8.00 7.00 8.42 8.50 7.48 7.85 8.30 8.00 8.50 8.50 8.55 8.55 8.55 8.50 12.11	Yearly Monthly Yearly Yearly 1-2-yearly Yearly M-1-2-yriy Monthly Monthly Monthly Monthly Yearly Monthly Yearly M./Yearly M./Yearly Yearly Yearly Yearly Yearly Yearly Yearly	£1,000 £10,000 £500 £25,000 £500 £500 £500 £10,000 £5,000 £3,000 £3,000 £20,000 £20,000 £20,000 £10,000 £10,000 £10,000 £10,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+ 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed. Instant access no penalty 10 days' notice or penalty 10 days' notice or penalty 10 days' notice/penalty 11 instant access no penalty 12,000 + no notice/penalty 11 inst. £5K+ 7.75, £2K+ 7.50 12 months—imm. wdl. options 7.75 £1+, 8.35 £5,000+ 10 days' notice/penalty 11 instant access—no penalty 12 instant access—no penalty 13 above with M.I., available
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Northern Rock (091 285 7191) Notsingham (0602 419393) Petchiam (Freephone Peckiam) Peterborough (0733 51491) Portman (0202 292444) Portsmouth (0705 671341) Property Owners (01-323 4666) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581)	90 Days Account Monthly Income Money Magnest. FlesAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnysphener. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Set. Gid. Cap. Ed. Sovereign	8.50 8.25 8.00 7.00 8.25 8.50 7.50 8.50 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	8.50 8.25 8.00 8.42 8.50 7.44 8.45 8.19 7.73 7.48 7.85 8.50 8.50 8.50 8.50 8.50 8.50	Yearly Monthly Yearly Yearly Yearly Yearly Yearly M./1-yriy. Monthly Monthly Monthly Monthly Yearly M./Yearly M./Yearly M./Yearly M./Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £25,000 £3,000 £3,000 £3,000 £3,000 £10,000 £10,000 £10,000 £10,000 £10,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00 7.00 £500+ 7.725 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.73, £10K+ 8.00 90 days' not entire £10K+ immed. Instant access no penalty 10 days' notice or penalty 90 days' notice/penalty 12,000 + no notice/penalty 10st. £5K+ 7.75, £2K+ 7.50 3 months—imm, wdl. options 7.75 £1+, 8.35 £5,000+ No restrictions over £10,000 90 days' notice/penalty Inst. Acc. no pen. £500 8.30 60 days' not. or loss of int. Instant access—no penalty As above with M.I. available on investment of £2,500+
National and Provincial* National and Provincial* Nationwide (01-242 8822)	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares High Int. Shares Mnyspinner. Plus Calendar Shares High Rise Premium Plus 3-Year Bond Gold (90-day) Sol. Gid. Cap. Bd. Sovereign Century (2-year)	8.50 8.25 8.00 7.00 8.25 8.50 7.55 7.30 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	8.50 8.25 8.00 7.00 8.42 8.50 7.54 8.45 8.30 8.30 8.50 8.50 8.50 8.50 12.11 11.48 10.92 8.55	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Yearly Morty Monthly Yearly M./Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £500 £20,000 £3,000 £3,000 £3,000 £3,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £20,000 £3,000 £10,000 £10,000 £3,000 £10,000 £10,000 £3,000 £3,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ £500+, 7.75, £10K+ 8.00 90 days' not mthly. Inc. 7 days' notice £10K+ immed. Instant access no penalty 85 days' notice/penalty £2,000 + no notice/penalty Inst. £5K+ 7.75, £2K+ 7.50 3 months—Imm. wdl. options 7.75 £1+, 8.35 £5,000+ No restrictions over £10,000 90 days' notice/penalty Inst. Acc. no pen. £500 8.30 60 days' not or loss of int. Instant access—no penalty As above with M.I. available on investment of £2,500+ 8.30 £2,000+, 90-day int. pen.
National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rack (091 285 7191) Norwich (0603 660081) Notylingham (0602 419393) Petchann (Freephone Peckhan) Petchorough (0733 51491) Portman (0202 292444) Portsmouth (0705 671341) Property Owners (01-323 4666) Regency (0273 724535) Scarborough (0723 368155) Skipton (0756 4581) Stroud* Sussex County (0273 471671)	90 Days Account Monthly Income Money Magnint, FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnysphiner, Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Sel, Gid. Cap. Ed. Sovereign Century (2-year) Sussex 90-Day	8.50 8.25 8.00 7.00 8.00 8.25 8.50 8.25 8.00 7.55 7.30 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	8.50 8.25 8.00 8.00 8.42 8.50 7.48 8.45 8.19 7.73 8.50 8.50 8.50 8.50 8.50 8.50 12.11 11.48 10.72 8.55 8.56 8.56 8.56 8.56 8.56 8.56 8.56	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Yearly More M./Yearly Yearly M./Yearly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £25,000 £2,000 £3,000 £3,000 £3,000 £2,000 £2,000 £10,000 £10,000 £10,000 £10,000 £3,000 £10,000 £10,000 £3,000 £3,000 £10,000 £10,000 £3,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+ 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ 8.00 90 days' not mthly. inc. 7 days' notice £10K+ immed. Instant access no penalty 10 days' notice or penalty 10 days' notice/penalty 10 days' notice/penalty 10 days' notice/penalty 10 days' notice/penalty 11 fixed to the second of the light of the s
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Norwich (0603 560081) Notringham (0602 419393) Petchorough (0733 51491) Portman (0202 292444) Portman (0202 292444) Portman (0202 792444) Portman (075 671341) Property Owners (01-323 4666) Regency (0273 724535) Scarborough (0723 368155) Skipton (0756 4581) Strouti* Sissex County (0273 471671) Thriff (01-889 6023)	90 Days Account Monthly Income Money Mingmint, FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Minyspinner, Plus Calendar Shares Repord Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-dny) Sol, Gid. Cap. Bd. Sovereign Century (2-year) Sussex 90-Day Instant access	8.50 8.25 8.00 7.00 8.25 8.50 7.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	8.50 8.25 8.00 8.42 8.50 7.64 8.45 8.19 7.73 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Morthly Monthly Monthly Monthly Monthly Yearly Morthly Yearly M./Yearly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £25,000 £3,000 £3,000 £3,000 £3,000 £3,000 £20,000 £20,000 £10,000 £10,000 £3,	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+ 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed. Instant access no penalty 10 days' notice or penalty 10 days' notice or penalty 10 days' notice/penalty 10 days' notice/penalty 10 days' notice/penalty 10 days' notice/penalty 10 days' not or loss of int. 10 days' not or loss of int. 10 listant access—no penalty 10 days' not or loss of int. 10 listant access—no penalty 10 days' not or loss of int. 10 listant access—no penalty 10 days' not or loss of int. 10 listant access—no penalty 10 days' not or loss of int. 10 listant access—no penalty 10 days' not or loss of int. 10 listant access—no penalty 10 days' not or loss of int. 10 listant access—no penalty 10 days' not or loss of int. 10 listant access—no penalty 10 days' not or loss of int. 10 listant access—no penalty 10 days' not or loss of int. 11 listant access—no penalty 12 listant access—no penalty 13 listant access—no penalty 14 listant access—no penalty 15 listant access—no penalty 16 listant access—no penalty 17 listant access—no penalty 18 listant acce
National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rack (091 285 7191) Norwich (0603 660081) Notylingham (0602 419393) Petchann (Freephone Peckhan) Petchorough (0733 51491) Portman (0202 292444) Portsmouth (0705 671341) Property Owners (01-323 4666) Regency (0273 724535) Scarborough (0723 368155) Skipton (0756 4581) Stroud* Sussex County (0273 471671)	90 Days Account Monthly Income Money Magnant. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares High Int. Shares Mnyspinner. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Bond Gold (90-day) Sol. Gid. Cap. Bd. Sovereign Century (2-year) Sussex 90-Day Instant access 2-Yr. Super Term	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.55 7.30 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	8.50 8.25 8.00 7.00 8.42 8.50 7.48 7.85 8.30 8.30 8.50 8.50 8.50 12.11 11.48 10.92 8.55 8.60 7.64	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Yearly Monthly Yearly M./Yearly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £250 £20,000 £3,000 £3,000 £3,000 £3,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £3,000 £10,000 £3,000 £10,000 £3,000 £10,000 £3,000	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00 7.00 £500+ 7.725 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.73, £10K+ 8.00 90 days' not extraction the first access no penalty Instant access no penalty 10 days' notice or penalty 10 days' notice or penalty 10 days' notice/penalty 11 first access—12 first access—13 months—Imm, wdl. options 11 first access—10 penalty 12 first access—10 penalty 13 first access—10 penalty 14 sabove with M.I. available 15 on Investment of £2,500+ 18 days' notice/penalty 16 days' notice/penalty 17 first access—17 penalty 18 first access—18 penalty 18 first access—19 penalty 18 first access—19 days' notice/penalty 19 days' notice/penalty 19 days' notice/penalty 10 days' notice/penalty 11 first access—19 days' notice/penalty 12 first access—19 days' notice/penalty 13 days' notice/penalty 14 days' notice/penalty 15 days' notice/penalty 16 days' notice/penalty 17 days' notice/penalty 18 days' not
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Norwich (0603 560081) Notringham (0602 419393) Petchorough (0733 51491) Portman (0202 292444) Portman (0202 292444) Portman (0202 792444) Portman (075 671341) Property Owners (01-323 4666) Regency (0273 724535) Scarborough (0723 368155) Skipton (0756 4581) Strouti* Sissex County (0273 471671) Thriff (01-889 6023)	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Mnysphiner. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Sol. Gid. Cap. Ed. Sovereign Century (2-year) Sussex 90-Day Instant access 2-Yr. Super Term Moneywise.	8.50 8.25 8.00 7.00 8.00 8.25 8.50 8.25 8.00 7.55 7.73 8.50 8.50 8.50 8.50 8.50 8.55 8.50 8.55 8.50 8.55 8.50 8.50	8.50 8.25 8.00 7.00 8.42 8.50 7.48 7.85 8.19 7.73 7.48 7.85 8.50 8.50 8.50 8.51 11.48 10.75 8.52 8.55 8.56 7.64 8.55 8.60 7.64 8.55 8.60 7.64 8.60 8.60 8.60 8.60 8.60 8.60 8.60 8.60	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Yearly M./Yearly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £25,000 £2,000 £3,000 £3,000 £3,000 £20,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £5,000 £10,000 £5,000 £10,000 £2,000 £10,000 £20,000 £20,000 £3	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+ 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ 8.00 90 days' not mthly. inc. 7 days' notice £10K+ immed. Instant access no penalty 10 days' notice or penalty 10 days' notice/penalty 10 days' notice/penalty 11 mst. £5K+ 7.75, £2K+ 7.50 12 months—lmm, wdl. options 17.75 £1+, 8.35 £5,000+ 10 restrictions over £10,000 90 days' notice/penalty 10 days' notice/penalty 11 days' notice/penalty 12 days' notice/penalty 13 days' notice/penalty 15 days' notice/penalty 16 days' notice/penalty 17 days' notice/penalty 18 days' notice/penalty
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Norwich (0603 660081) Notelingham (0602 419393) Pecklam (Freephone Peckham) Peterborough (0733 51491) Portman (0202 292444) Portman (0202 292444) Portman (0202 724555) Scarborough (0723 368155) Skipton (0756 4581) Stroud* Sussex County (0273 471671) Thriff (01-889 6023) Town and Country (01-583 0981)	90 Days Account Monthly Income Money Mingmint, FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Minyspinner, Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Sol. Gid. Cap. Bd. Sovereign Century (2-year) Sussex 90-Day Instant access 2-Yr. Super Term Moneywise Super 60	8.50 8.25 8.00 7.00 8.25 8.50 7.50 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.55 8.55	8.50 8.25 8.00 8.42 8.50 7.48 8.50 7.48 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	Yearly Yearly Yearly Yearly Yearly Yearly Yearly M./1-yriy. Monthly Monthly Monthly Monthly Yearly M./Yearly M./Yearly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £20,000 £3,000 £3,000 £3,000 £3,000 £3,000 £3,000 £20,000 £10,000 £10,000 £3,0	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+ 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ 8.00 90 days' not mthly, inc. 7 days' notice £10K+ immed. Instant access no penalty 90 days' notice/penalty Inst. £5K+ 7.75, £2K+ 7.50 3 months—imm. wdl. options 7.75 £1+, 8.35 £5,000+ No restrictions over £10,000 90 days' not or loss of int. Instant access—no penalty Instant access—no penalty Instant access—no penalty Instant access—no penalty Odays' not or loss of int. Instant access—no penalty Odays' not or loss of int. Instant access—no penalty Odays' notice/penalty Other accounts available Guaranteed 3.25 differential Chq. bk., Visa/ATM cds. int. var. Withdrawal available
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Northern Rock (091 285 7191) Nottingham (0602 419393) Petchorough (0733 51491) Portman (0202 292444) Portman (0202 292444) Portman (0202 79444) Portman (0202 79444) Surperty Owners (01-323 4666) Regency (0273 724535) Scarborough (07723 368155) Sidpton (0756 4581) Stroud* Sussex County (0273 471671) Thrift (01-889 6023) Town and Country (01-583 0981) Wessex (0202 767171)	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares High Int. Shares Mnyspinner. Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Bond Gold (90-day) Sol. Gid. Cap. Bd. Sovereign Century (2-year) Sussex 90-Day Instant access 2-Yr. Super Term Moneywise Super 60 Ordinary Shares	8.50 8.25 8.00 7.00 8.00 8.25 8.50 7.55 7.30 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	8.50 8.25 8.00 7.00 8.42 8.50 7.64 8.45 8.19 7.85 8.30 8.30 8.50 8.50 12.11 11.48 10.92 8.55 8.60 7.64 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Yearly Mary Yearly	£1,000 £10,000 £25,000 £25,000 £25,000 £25,000 £3,000 £3,000 £3,000 £3,000 £10,000 £10,000 £10,000 £10,000 £5,000 £10,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00 7.00 £500+ 7.725 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.73, £10K+ 8.00 90 days' not extended instant access no penalty 90 days' notice or penalty 100 + no notice/penalty 101, 102, 103, 103, 103, 103, 103, 103, 103, 103
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Norwich (0603 660081) Notelingham (0602 419393) Pecklam (Freephone Peckham) Peterborough (0733 51491) Portman (0202 292444) Portman (0202 292444) Portman (0202 724555) Scarborough (0723 368155) Skipton (0756 4581) Stroud* Sussex County (0273 471671) Thriff (01-889 6023) Town and Country (01-583 0981)	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares High Int. Shares Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Sol. Gid. Cap. Bd. Sovereign Century (2-year) Sussex 90-Day Instant access 2-Yr. Super Term Moneywise Super 60 Ordinary Shares Capital	8.50 8.25 8.00 7.00 8.25 8.50 7.55 7.30 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.55 8.50 8.55 8.50 8.70 8.55 8.50 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.7	8.50 8.25 8.00 7.00 8.42 8.50 7.48 7.85 8.30 8.50 8.50 8.50 8.55 8.50 12.11 11.48 10.75 8.50 7.64 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.75	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £25,000 £10,000 £5,000 £3,000 £20,000 £20,000 £10,	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00 7.00 £500+ 7.725 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.73, £10K+ 8.00 90 days' not extended instant access no penalty 90 days' notice or penalty 100 + no notice/penalty 101, 102, 103, 103, 103, 103, 103, 103, 103, 103
National and Provincial* Nationwide (01-242 8822)	90 Days Account Monthly Income Money Mingmint, FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares Minyspinner, Plus Calendar Shares Record Plus Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Sol. Gid. Cap. Bd. Sovereign Century (2-year) Sussex 90-Day Instant access 2-Yr. Super Term Moneywise Super 60 Ordinary Shares Capital Prime	8.50 8.25 8.00 7.00 8.25 8.50 7.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	8.50 8.25 8.00 8.42 8.50 7.44 8.50 7.48 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.5	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Yearly M./Yearly M./Yearly Yearly	£1,000 £10,000 £25,000 £25,000 £25,000 £25,000 £3,000 £3,000 £3,000 £3,000 £10,000 £10,000 £10,000 £10,000 £5,000 £10,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000	£10,000 No notice no penalty 5.50.£1.£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50 £5K+, 7.75 £10K+ 8.00 90 days' not mthly. inc. 7 days' notice £10K+ immed. Instant access no penalty 10 days' notice or penalty 11 penalty 12,000 + no notice/penalty 12,000 + no notice/penalty 11 penalty 12,000 + no notice/penalty 12,000 + no notice/penalty 13 months—Imm. wdl. options 17.75 £1+, 8.35 £5,000+ No restrictions over £10,000 90 days' notice/penalty 13 notice/penalty 14 penalty 15 penalty 16 penalty 16 penalty 17 penalty 18 penal
National and Provincial* National and Provincial* Nationwide (01-242 8822) Newcastle (091 232 6676) Northern Rock (091 285 7191) Northern Rock (091 285 7191) Nottingham (0602 419393) Petchorough (0733 51491) Portman (0202 292444) Portman (0202 292444) Portman (0202 79444) Portman (0202 79444) Surperty Owners (01-323 4666) Regency (0273 724535) Scarborough (0723 368155) Sidpton (0756 4581) Stroud* Sussex County (0273 471671) Thrift (01-889 6023) Town and Country (01-583 0981) Wessex (0202 767171)	90 Days Account Monthly Income Money Magnint. FlexAccount BonusBuilder Capital Bonus Super 90 Shares High Int. Shares High Int. Shares Super Shares High Rise Premium Plus 3-Year Share 2-Year Bond Gold (90-day) Sol. Gid. Cap. Bd. Sovereign Century (2-year) Sussex 90-Day Instant access 2-Yr. Super Term Moneywise Super 60 Ordinary Shares Capital	8.50 8.25 8.00 7.00 8.25 8.50 7.55 7.30 7.85 8.50 8.50 8.50 8.50 8.50 8.50 8.55 8.50 8.55 8.50 8.70 8.55 8.50 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.7	8.50 8.25 8.00 7.00 8.42 8.50 7.48 7.85 8.30 8.50 8.50 8.50 8.55 8.50 12.11 11.48 10.75 8.50 7.64 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.75	Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Monthly Monthly Monthly Monthly Yearly	£1,000 £10,000 £500 £25,000 £25,000 £25,000 £2,000 £3,000 £3,000 £3,000 £3,000 £10,000 £10,000 £10,000 £5,000 £10,000 £5,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000	£10,000 No notice no penalty 5.50 £1-£499, £500+ 7.00 7.00 £500+ 7.725 £2K+, 7.50 £5K+, 7.75 £10K+ £500+ 7.73, £10K+ 8.00 90 days' not extended instant access no penalty 90 days' notice or penalty 100 + no notice/penalty 101, 102, 103, 103, 103, 103, 103, 103, 103, 103

8.00 8.00 Yearly 8.25 8.25 Yearly ne see local directory. CAR = Annual yield after interest comp Full terms and conditions are available from individual societies on request

Nikki Tait assesses Hillsdown's £154m placing with clawback

Shape of fund-raising to come

ILL MANNER of wooders will ut the Locdon stock marcet ifter October 27. But idisilacing with cis-reads, affects mexpectedly early thanks to a worried Bank of England, sertainly looks the shape of hind-raising to come.

That said, the mechanism is raticularly suited to this case, it is less than two years since Willsdown made its £274m nock market debut and the four irrectors still hold 48 per cent

of the company's share.

Given the desire to raise more cash, a traditional rights issue could have posed prob-lems. In the words of Mr Harry Solomon, joint chairman, "if we didn't take up our entitlement, the share might have sloshed around with nobody quite sure who would."

The alternative was a US-type bought deal where one of new-style investment banks could have bid for all the new shares and then distributed the them to clients fellow-banks. It was given a long hard look by Hillsdown and its advisers Kleinwort Benson. By allowing an auction for the shares. Hills-down could probably have raised its money closer to the pre-announcement share price of 220p. rather than the 200p-

lively few, and not necessarily friendly, hands.

Hillsdown seems to have trod the USM or £15m on the main the compromise route. By market will require the prior guaranteeing that the directors approval of shareholders where would not attempt to claw back there is no pre-emptive claw-any shares, it has managed to back.

Standard

lifts stake

in Mocatta

			i _
Cemp≛ny	Activity	Price	D∋te
Christie-Tyler	fumiure meker	46.25m	Aug 85
Pyke Heldings	catering butcher	£17.4m	Oct 85
Verders	. confectioner	£3.5m	Nov 85
Agricou Anenziaria			
(per of termi)	agricultural holding		
unner 5 ver cent stake	Company	£10m	June 86
terimie-Wydgote	dog e-var's maker	£4.4m	lune 86
oni Sier Heidings	mest supplier	£2.7m	lune 86
North Deven Mest	mest processor	£3.1m	July 86
May & Hassell	timber merchant	£14.1m	Aug 86
Meadow Farm Produce	meat processor	£62m	Aug 86
Slue Bird			
Confectionery	confectioner	£4.1m	Sept 86

cut underwriting costs on the parcel of new shares from the traditional 14 per cent to 4 per cent. And the shares have also been sold at a 10 per cent discount to the ruling price, slightly tighter than on most normal rights issues. Hillsdown reckoned it may have saved

† Hillsdown bid £486m for S. and W. Berisford, sugar refiner, in April

1986 but sold its 14.7 per cent stake in May.

The fact that the company has been able to make its issue now seems to be the result of some cautious issue queue jug-gling by the Bank of England. of 220p. rather than the 200pplacing level.

But the new shares could have been concentrated in relachange until Big Bang. Even after that, amounts of £5m on 70 per cent The placing cash will com-

But having given the company a post-Big Bang date in the queue, the Bank appears to have become nervous about the numher of calls on a currently shaky market which would coincide with British Gas's £6bn flotation in November.

The £154m which rolls into Hillsdown's coffers offers a host of new possibilities. The company's determined trek down the acquisition road, it has bought 27 companies already this year, took net debt to £148m by September. That compares with shareholders' funds of £164.3m at the last (end-1985) balance sheet date. Although profits boosted shareholders' funds since then, gearing seems to have been running at about

interest charges will chip 💫 more than 11m towards the 1986 profte total. With that in mind, Mr S. lomon was yesterday able to predict promits of not less than 20m before tax in the current year against £33.4m last time. Even allowing for the interest benefit, that is some £2m higher than many analysis

What impresses Hillsdown followers in the amount of growth which the company manages to squeeze out of existing business. The organic rate of growth in first half trading profits was 39 per cent, and analysts expect little change in the

So far, Hillsdown has been hyper-active in smaller deals but aside from brief foray into the S. and W. Berisford bid battle when it bowed out within two months by withdrawing its bid and selling its 14.7 per cent stake to Ferruzzi, the Italian food conglomerate, it has not tackled the mega-bid field. According to Mr Solomon:

"We certainly wouldn't be frightened. It's a question of timing and price." So where might its attentions focus? One common favourite among analysts is Dalgety, the

food and agriculture group, whose 1985-86 figures showed pre-tax profits just £2.7m higher at £75m, with heavy extra-ordinary losses following the collapse on the international tin market. In addition to over lapping interests, Dalgety has sizeable businesses in fields pletely clear the debt. More- which Hillsdown is quite openly over, six week's saving on anxious to build up.

LAIT up and calls for £2.6m

By David Lascelles, and investment group, yesterday reported an increase in pre-tax profits from £193,000 to Standard Chartered is increase its interest in the £240,000 for the six months to Mocatta metals companies, in end June 1986 and proposed a which it already has an 80 per one-for-one rights issue to cent stake.

It will raise its holding in Mocatta Holding Company and Mocatta Overscas to 100 per cent, and in Mocatta Metals Corshares at 14p a share and will raise about £2.6m after ex-penses. Mr Michael Heller, chairman, and Prudential Assur-ance have undertaken to sub-share rose from 0.73p to 1.03p.

poration to 95 per cent. The The 5 per cent minority in Mocatta Metals will be held by Dr Henry Jarecki, the manager

may be purchased by Standard later on.

of the Mocatta companies, but

Scot Metropolitan

erty, the property investment company, raised pre-tax profits from £6.73m to £7.07m in the year ended August 15 1986. A final dividend of 2.45p (2.3p) is proposed making a total of 4.25p

Gross rents receivable totalled £8.83m (£8.73m) while rents payable on leasehold properties were £358,000 (£349,000): other property expenses were £344,000 (£374,000). Tax took £2.54m (£2.48m) leaving stated earnings per share of 4.67p (4.38p). Net asset value at the year end was 110.5p (111.7p).

Jenners setback

The lack of tourists, particularly American, and the very poor spring fashion season combined to bit Jenners, Princes Street, Edinburgh, the department store. In the half year ended July 31 1986 sales came to £8.21m. against £8.2m, but profit fell from £512,000 to £131,000.

Since August sales had been increasing again, the directors stated. The outcome for the year depended very much on the Christmas season, but they were confident of another satisfactory year and are holding the interim dividend at 10p net per share. Profit for the year 1985-86 was

> I.G. INDEX FT for October 1.279-1.285 (+3) Tel: 01-828 5699

BY RICHARD TOMKINS London and Associated Investment Trust, the property

LAIT said it had significantly expanded its property activities and its commercial property portfolio had recently been increased by the acquisition of a finance its expansion. freehold shopping parade of 13 units in the Midlands. The issue is of 19.3m ordinary

In the first half, group turnover rose from £418,000 to

scribe for 13.5m of the shares. An interim dividend of 0.15p is and the rest of the issue will be to be paid for the first time and underwritten LAIT said it planned to pay a

final dividend of 0.2p, making a total of 0.35p (0.3p). LAIT said its property port-folio had performed well during the period and its portfolio of listed investments had per-formed satisfactorily. The results of its associate, the Bisichi Tin Company which this week reported interim profits up from £40.000 to £70,000, had been in-

Mecca offer for sale is 11 times oversubscribed

its offer for sale, About 45,000 applications were received for over 300m shares, so with only 26m on offer at 135p a share, ing receptions when dealings the issue was subscribed nearly their shares began yesterday.

12 times.
The 565 employees who beapplications met in full, but of balloting and rationing. record did Those applying for 100 to bole that 2,000 shares will go into a ballot flotation.

with a 50 per cent chance of success. Winners who applied for 100 to 1,000 shares will receive 100, and winners who applied for 1,100 to 2,000 shares will receive 200.

All those who applied for 2,500 to 2m shares will get 9 per cent of the number sought. and all those applying for over 2m will receive 215,000 The good response to the offer

Mecca Leisure, the entertain- means that some market makments group, has received an ers are forecasting a bigger unexpectedly strong response to premium than the 10p to 15p originally expected when dealings begin next Thursday.

Two USM stocks had differing receptions when dealings in

Ryman, the high street stationery chain headed by Mrs tween them applied for just Jennifer d'Abo, ended at a dis-over Im shares will have their count of 8p to the 110p striking count of 8p to the 110p striking price set on its offer for sale by applications from the public tender. One jobber said there will be met with a combination was a feeling that its trading was a feeling that its trading record did not justify the hyperbole that had accompanied its

However, Interlink, the overnight parcel distributor which came to the USM through an offer for sale three times subscribed, closed at a premium of 13p to its offer price of 185p. The company had attracted a favourable reception because of its perceived strong growth

prospects. New Issues Round-up, Weekend, Page V

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
_	Current	of	spondin	g for	last
p	ayment	payment	div.	year	y e ar
Arlington Secsint	. 0,7	Nov 28	_	_	_
Ben Bailey	0.25	_	nil	0.25	0.25
British Dredgingint.	ı	Dec 15	1		· 3
Comp'sive Fin'cial int.	‡0.8p	Dec 16	0.7	_	2,2
Davies & Newman int.	3	Feb 1	3	_	10
Global Group:	1.75	Nov 28	1.25	2.75	2.25
Govett Orientalint.	1	_	1		2.33
Lee Cooperint.	1.6	Nov 28		_	4.2
London & Ass. Inv. int.	0.15	_	nil		0.3
Scot. Metro. Prop	2.45		2.3	4.25	4
J. O. Walker int.	2	Jan 6	1	-	4
Dividends shown in per	oce per	share ne	t except	where	otherwise
stated. Equivalent aft	er allov	ving for	SCTIP IS	sue. † (On capital

increased by rights and/or acquisition issues. ‡ USM stock.

Bell Resources raises stake in Morgan

By Charles Batchelor

business empire of Mr Robert Hoimes à Court, the Australian businessman, yesterday bought more shares in Morgan Crucible the British industrial componnents group, to take its helding to 20.3 per cent.

These share purchases came the day after Bell's tender offer for a further 16.5 per cent stake in Morgan succeeded in netting only 6.4 per cent of Morgan's shares. Bell originally held a 13.5 per cent stake in Morgan and the tender took its holding to 19.9 per cent.

Morgan's shares were re-listed yesterday following Thursday's suspension at 315p and rose to 320p—the maximum price set in the tender offer.

Bell had earlier indicated to Morgan that it wanted to take its shareholding to more than 20 per cent so that it could treat it in its accounts as an associate. taking in 20 per cent of its profits rather than just dividend payments.

Coalite/Hargreaves

Coalite, fuel distribution comwhich is engaged in a £98m bid battle for Hargreaves Group, confirmed yesterday that its advisors, Morgan Grenfell, bought 435,000 Hargreaves shares on Thursday. The purchases—equivalent to a 1.2 per cent stake—were made at 270p, the level of Coalite's cash alternative.
This brings the total number of Hargreaves shares which

Coalite of ther owns or have been pledged to 2.36m, or 6.51

Bibby offshoot in £12m buyout

J. Bibby and Sons, the industrial and agricultural group, yesterday sold its 85 per cent stake in Furmanite International, the service and maintenance company, to a management buyout team for

Bibby, an arm of the South African conglomerate Barlow Rand, said Furmanite no longer fitted into its develop-ment strategy. Initially the money would be used to reduce group borrowings but in the long term it would fund equisitions.

Furnanite, which provides a leak sealing and repair service to the nuclear, oil and petrochemical industries, showed a pre-tax loss of £83,000 on turnover of £24m in the eight mouths to end-May 1986. Its net assets are valued at 53.4m.

The 27 members of the

management buyout team are investing film for an initial stake of 25 per cent. The rest of the purchase price is made up of preference and loan capital of £2m to be retained by Bibby, bank loans and overdrafts of £3.2m, and £6m to be syndicated by CIN Industrial Investments, 31 and

MIM Development Capital.

The deal will be effective from the end of last May. There will be an immediate payment of £9.9m eash, the issue to Bibby of £1m of 6 per cent net cumulative preference shares and £im of 12.9 per cent secured loan stock and £300,000 in cash in the three years from com-

pletion.
Bibby's shares closed unchanged at 225p.
Mr Alan Forsyth, managing director of Furmanite, founded the company in 1967.

When Bibby bought its stake five years ago he retained the balance. Under the deal he will assume the chairmanship and increase his stake. In recent years Furmanite has suffered because of the decline in oil prices. The US arm, which accounts for about

60 per cent of the company's business, has been particu-larly badly hit because the refining industry accounts for a significant part of its business. significant part of its business.

Mr Forsyth said yesterday
he was confident about Furmanite's prospects. Services
were being expanded in the
US and Britain and the compary was concentrating efforts to huild husiness in the growth areas of Europe and the Pacific Basin.

BET raises £60m with bond issue

By Clare Pearson CET, the diversified services group which recently

acquired HAT Group and Brengreen, yesterday made market with a £60m bond convertible into the comnany's shares.

BET will be using the proceeds of the issue, which comes in the wake of a £150m sterling commercial paper programme arranged last May, to refinance part of its existing bank debt. Mr Nicholas Wills, the company's chief executive, said the bond was also intended to enhance awareness of BET's name among international vestors.

Final terms are not yet fixed, but investors should be able to convert the bond, which should pay a coupon of 61 per cent, into BET shares at a premium of between 4 to 8 per cent. Investors will be able to put the bond in the fifth year at a premium to yield in the range 10½ to 11½ per cent.

Credit Suisse First Boston, which led the deal with Baring Brothers, reported encouraging early demand from Swiss investors. The issue traded yesterday at around 102, as against a par

Turner & Newall and AE suspend shares pending Panel ruling

BY DAVID GOODHART

of a statement by the Takeover

The Panel statement is not now expected until Monday but the announcements fuelled speculation that AE and its financial advisers have been found guilty of breeching Panel rules on disclosure during the recent failed bid for the com-

pany from Turner.

If such a decision were to be taken by the full Panel meet-ing on Thursday it also seems probable that Turner—which only failed to win control by 1m shares—would be allowed to resume its bid at once instead of having to wait the usual 12 months.

The delay by the Panel in

making public its formal deci-sion-which only reached the various parties yesterday after-noon—makes it clear that the outcome of its deliberations is at the very least serious. That is because the delay has been caused by the rule allowing a 48-hour period for any party AE was su to appeal against either the T&N at 177p.

Both Turner and Newall and decision or the statement of the AE suspended their shares Panel. yesterday pending publication If there is an appeal it will be a property that the statement of the AE suspended in the statement of the AE suspended in the statement of the AE suspended in the statement of the statemen If there is an appeal it will be heard probably next week by the Panel's appeal committee which is chaired by Sir Henry Fisher, the retired judge. If there is not and turner is

allowed to bid again it will be in a strong position to take control as it already owns just under 30 per cent of AE.

The counter-appeal by AE advisers Hill Samuel that "associates" of Turner had been buying AE shares at above the cash alternative was rejected by the Panel.

The Panel enquiry has centred upon the acquisition, in the days before the end of the bid, of several million AE shares which, after lapsing, were sold at a considerable loss. If AE had promised to indemnify the buyers of those shares against the loss then it ought to have made that public. It appears that the buyers of the shares were one or two very large companies. AE was suspended at 219p,

Lee Cooper behind £1m as sales volumes dip

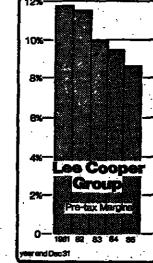
PRESSURE ON margins as well as a drop in the volume of sales hit the first half of the Lee Cooper Group, and its pre-tax profit fell by £1.04m to £3,95m. Lord Marsh, chairman of the jeans and clothing group, said trading conditions were diffi-cult, and there was "no evidence which would suggest any dramatic improvement in the mmediate future."

Sales proceeds of Lee Cooper brand goods were only ahead by £2.56m to £47.2m, but overall turnover this time was bumped up by a further £9.69m from the three acquisitions—Lunabond Group, Otto Albert Group and Reno Sportswear.

The new companies made only a minimal contribution to profits, said Lord Marsh. But they would help to reduce the group's overall exposure to fluctuating exchange rates and he expected them to make a positive contribution in the

second half.

At the net stage the profits rose to £2.37m (£2.28m) and 1.6p net (1.4p).



earnings to 15.28p (14.7p). For the whole of 1985 the Shareholders benefit by having group made a pre-tax profit of their interim dividend lifted to £8.1m and paid a total dividend of 4.2p.

Exco directors share sale

FOUR directors of Exco Inter-were sold on Thursday at national, the financial services 250.66p each. group, which has been the Mr John Moreton, another subject of bid speculation in director sold 200,000 shares at recent months, have sold a total 252p on Wednesday.
of 950,000 shares, it was

sold 400,000. All these shares are being placed.

announced yesterday. This prompted a 12p fall in Exco's JOHN BEALES is buying Tuda share price to 248p. Components. Nothingham-based Mr Bill Matthews, managing electrical and electro-mechanidirector, sold 100,000 shares, Mr cal component maker for a total Richard Worthington sold £770,000. The consideration will 250,000; and the Hemar Trust, be satisfied by £163,000 cash in which another director, Mr and the balance by the issue of Michael Hume, has an interest, 389,000 shares, of which 328,000

Davies & Newman sees second half rise

THE DAN-AIR operation was expected to make a satisfactory contribution to the results of Davies & Newman (Holdings)

While the difference in trading conditions in the airline between the winter and summer period continued to widen, the group's customary first half loss showed a slight reduction from £3.58m to £3.48m.

In his interim report, Mr F. E. Newman, chairman, said Dan-Air showed little improvement over last year, but there was an upturn in the spring which had been maintained throughout the summer. There had been a high level of activity in the inclusive tour

market throughout the peak season, he said. An Airbus had been added to the fieet. On the other parts of the group, Mr Newman said ship-broking tanker chartering, and ships agency produced satisfac-tory results.

In the associates. Gatwick Handling operated successfully but it was necessary for a substantial cutback in Dan-Smedvig because of the changes in the oil industry. The associates' profit for the period fell from £377,000 to £184,000.

Group turnover for the halfyear moved up from £123.27m to £131.83m, with the operating surplus coming through at £7.28m, against £5.55m. But aircraft charges were up by £1m and net interest charges by £350,000.

After a tax credit £1.26m (£1.48m) the loss per share was shown to be 31.6p (29.9p), and the interim dividend is held at 3p net. For the whole of 1986 the group produced a pre-tax profit of film and earnings of 6.9p, and paid a total dividend

comment

Although some travel companies and charter operators panies and charter operators have suffered from the absence of Americans, Davies & Newman, in the shape of Dan Air, are reaping the benefits of our determination to seek sunnier climes. The market, however, concentrated on the pre-tax losses and knocked 6p off the shares which closed at 275p. Although in the last couple of years, the less seasonal shipping years, the less seasonal shipping and oil drilling operations have provided the bulk of the pro-fits, the first half figures are Tax charge was down to £1.39m £2.52m) and minorities took £89,000 (£173,000). For the whole of 1985 the vantage of the boom in European charter flights and for the likely to touch £2m. On a 36 Der cent tax charge, that would p/e of 15 which suggests that the growth prospects are already

J. O. Walker growth

Although held back in the opening quarter, J. O. Walker, timber importer, produced a first half profit of £37,000, compared with a previous loss of £86.000, They decided to double the

interim dividend to 2p net per share. Turnover in the first half

came to £5.94m (£5.5m). Tax took £16.000 (credit £29,000) to leave earnings at 2.6p (loss

Arlington Secs confident

In their interim report the directors of Arlington Securi-ties expressed confidence that pre-tax profit for 1986 will "comfortably exceed" the £5.15m forecast in the pros-

The company is a property offered for sale in May at 115p

For the first half of 1986 net is declared, payable on the turnover fell from £9.43m to present capital. The maximum £5.1m and gross profit from 4.2m shares to be issued shortly £1.22m to £1.1m. But operating as consideration for the acquisition of two 20 per cent interests

pre-tax balance at £762,000. compared to a loss of £188,000. The directors confirmed that

the greater part of profits would be earned in the second developer, specialising in half. For the whole of 1985 the business parks. Its shares were company finished with a profit of some £3m. An interim dividend of 0.7p

(£1.23m) and there was an in the Birmingham Business interest credit of £99,000 Park will not quality for the (charge £74,000). This left the payment.

Arlington had received planning consent for up to 2.4m sq ft of mixed use premises on 148 acres at Birmingham, and was proceeding towards the development of the Park.

In pursuance of increasing the retail development portfolio, Arlington had recently started the initial stages of several retail schemes. Included were the redevelopment of the redeve the redevelopment of Whiteleys Bayswater. London, where detailed planning consent had been obtained

COMPANY NEWS IN BRIEF

GRANVILLE

Granville & Co. Limited 8 Lovat Lane London EC3R 8BF

Telephone 01-621 1212 Member of Fimbra

	_	_	_	_	Gross			Fully
	Low		Price	Change	div.(p)	7	Actual	Taxe
146		Ass. Brit, Ind. Ord	133	_	73	5.5	8.1	7.6
151	121	Ass. Bot, Ind CULS	130	_	100	7.7		_
125	43	Airsprung Group	96		7.6	7.9	60	5.4
45	28	Armitage & Rhodes	37xc		4.2	114	5.2	4.7
196	108	Bardon Hill	196	+1	46	2.3	22.3	20.4
83	42	Bray Technologies	83	+1	4,3	5.2	9.8	9.0
201	75	CCL Ordinary	96	_	29	3,1	5.7	10.6
152	86	CCL 11pc Conv. Pf	89		15.7	176	_	
253	80	Carborundum Ord	253	_	9 1	3.6	12.2	12.5
94	83	Carborundum 7.5pc Pf.	91	_		11.8		
146	46	Deborah Services	146	+2	70	4.8	15 2	20.0
32	20	Frederick Parket Group	23 ·		_	_		-0.0
125	50	George Blair	100	-2	3.8	3.8	2.6	3.7
92	20	Ind. Precision Castings	92	ت	30	3.3	24.3	20.3
218	152	Isis Group	152xc			12.0	8.7	6.8
128	101	Jackson Group	128	_	6.1	4.8	8.7	7.8
377	228	James Burrough	370	`	17.0	4.6	10.4	9 5
	85	James Burrough SpcPf.	92	_		14.0	10.4	
100	342	Multihouse N.V.	840	+ 10		_	44.0	57.4
1,035		Record Ridgway Ord	379	T 10	_	_	68	11.7
380	260	Record Ridgway 10pcPf	87	_		16 2		
100	87		89	+1	~		3.3	5.8
89	32	Robert Jenkins	36	<u>''</u>		_	<u>-</u>	3.0
38	28	Scruttons 'A'	12620		57	4.5	7.6	77
126	86	Torday and Carlisle			7.9	2.5	6.7	8.8
370	320	Trevian Holdings	322	Ξ	28	4.1	12 7	11 9
70	25	Unifock Holdings	69 37at		5.0	5.1	9,3	8.9
102	47	Welter Alexander	197		174	8.8	19.7	21.5
		TAL C VARIAGE						

RESULTS

RIVER and Mercantile Geared Capital and Investment Trust second interim dividend 1p per income share for period to September 30 1986. Directors forecast a total of not less than 5p against a prospectus prediction of 4.93p.

SCOTTISH MORTGAGE & Trust reported net asset value at September 30 1986 at 691.6p, against 650.2p a year earlier. Net revenue for this Edinburghbased investment trust came out at £4.02m (£4.15m) with stated earnings per share of 5.52p (4.7p). The interim payment is being raised to 3.5p 3.5p (3.2p)

ASSOCIATED FURNITURE Holdings recent rights issue shares. Black Arrow Group, the parent, subscribed for 15.32m shares and now owns 20.57m

dividend is lifted from 2.5p to 3p from earnings 5.3p (4.24p), LONDON Atlantic Investment Trust net asset value 253p at the end of the six months to with 208.4p. From earnings per share of 3.54p (3.09p) there is an interim dividend of 2.1p (1.05p) which is also ahead. September 30 1986, compared

stone and cement products, value per 25p share from 82p raised turnover to Zimbabwe- to 104p in the year to Septem-\$34.41m (£14.5m) and pre-tax ber 30 1986 after deducting the year to August 31 1986, for half year to end-September Comparative figures were £328,000 (£338,000). Earnings \$22.15m and \$920,000 respectively. As indicated, no tively. Earnings per share 18.1 interim being paid. Earnings cents (1.4). Final dividend will be paid in one dividend cents (1.4). Final dividend will be paid in one dividend 7.04 cents, making 9.04 cents following AGM. Interim last (nil).

ALUMASC GROUP-At the agm Mr John McCall, chairman, said sales and profits for the first quarter were usefully ahead of last year and order books were satisfactory. Expen-

STODDARD (HOLDINGS)-Mr the G. D. J. Hay, chairman, told annually. The board also shareholders that the first half considered a further acquisof the current year had seen a continuation of the recovery. Sales had been running ahead

SMALLER COMPANIES Inter-PORTLAND HOLDINGS, lime-national Trust raised net asset year 0.5p and final 0.9p.

BIDS AND DEALS

portfolio is £415,500 ition of a property holding company from Shop Con-structions (Holdings), which

shoot Central Plastics Distributors has acquired the pvc plastic rod and foam sheet business of Wegener North America and its associate Crystalite Marketprofits to \$5.25m (£2.22m) in prior charges at par. Net profits cash. The activities have annual the year to August 31 1986 of about \$800,000 sales (£555,600)

BENDIX, a division of Allied Signal (USA) has acquired Anti-Skid Controls of Coventry. The latter manufactures and installs a range of heavy vehicle advance electronic anti-skid braking equipment.

BROOKE TOOL Engineering general meeting. (Holdings) has acquired two companies for a total consider. HUNTERPRINT has won the

IMPERIAL CHEMICAL INDUS-TRIES has paid an undisclosed price for Interplastic-Werk, an Austrian manufacturer plastic sheetings and PVC, in a deal which has been under discussion for 18 months.

RIVLIN's bid for Marlborough Property Holdings has bet a declared unconditional in all respects following acceptance of the offer by holders of 29,632,111 Marlborough ordinary representing 86.46 per cent of the equity.

ZAL HOLDINGS, a subsidiary of Zambia Consolidated Copper Mines, has taken over Stelmo. the Ashford-based pre-cast and on-site concrete company.

BRENAT CHEMICALS INTER-NATIONAL has acquired Joachim Dyes Lackfabrik — a move approved by Brent's shareholders at an extraordinary

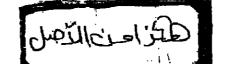
companies for a total consideration of £2.51m. Brooks has contract to print the weekly honeld Moore Manufacturing colour sections of "News on

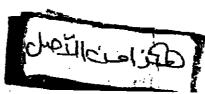
publications work to approximately 50 per cent of turnover. BUTTERLEY ENGINEERING is absorbing the metrology division of Butterley Precision Industries and closing its foundry division because of the general decline in demand for cast iron products.

BRANDS HATCH Circuits has acquired from Brengreen Holdings a group of business travel agencies, Exclusive Travel Group, for £380,000 cash. Exclusive currently has a business and holiday travel turnover near f5m and operates from four locations in the City. West End, and Winchmore Hill and Southgate in north London.

IMPERIAL GROUP - Holders of the three loan stocks have agreed to proposed early repayment terms. The 6.9 per cent and 7.5 per cent stocks matur-ing in 2004-09 will be repaid at par and the 10.5 per cent 1990-(78.48 per cent).

books were satisfactory. Expenditure was likely to exceed £2m to purchase a portfolio of bought Moore Manufacturing colour sections of "News on nominal Cheques will be posted to purchase a portfolio of bought Moore Manufacturing colour sections of "News on nominal Cheques will be posted from Mr F. H. Moore and Sunday," due to be launched on October 31. The repayments to the satisfact in the spring of 1987. The total £118.4m, including the 8 1995 at £108 for each £100 nominal. Cheques wil be posted. on October 31. The repayments the end of the six months to within the group's own re- £3.63m to be satisfied in shares. Allen Tools, from the Tilbury contract will boost Hunter per cent stock 1985-90 which was





Ford chief hopeful on Alfa takeover WEEKLY PRICE CHANGES

BY JOHN WYLES IN ROME

MR DONALD PETERSEN, around the struggling Alfa produce — Ford's worldwide tion parties are expressing a president of the Ford Motor, Romeo which has not made a sales network and, in particular, clear preference for Fiat, returned to Detroit yesterday profit in 13 years. hoping that he has successfully Ford chief argued his case to Mr Craxi.

Ford chief argued his case to Mr Ctaxi.

All delays the US Ambassador double Alfa's present output of Prime Minister, and three of his to Italy, Mr Maxwell Robb, the 190,000 vehicles a year and Ministers who will be crucially ford delegation emphasised invest heavily in new robotic involved in choosing between that the proposed investment machinery.

seriousness of Ford's desire to exploit its principal advantage. In fact, however, parliamen-build a development strategy over anything that Fiat can tarians from all of the coali-

"It would be very important market. "sold" to the Italian Govern- for us to maintain the econ-

the Ford offer and a rival bid of L3,000bn (\$2.25bn) over three

Mr Petersen stressed the sen apparently worked hard to Fiat.

its access to the American

The US company is believed to ment his company's proposals omic independence of Alfa as want to develop the Alfa name for taking over Alfa Romeo. well as its identity," said Mr as an international marque In a whirlwind 34 hours, the Petersen after his meeting with specialising in high-perform-

from First which is expected by years would be the largest made Italian Government Ministers the end of next week. A final in Italy by an American com- were stressing that the final Government decision is due by pany.

November 7.

Details of the Ford offer merits and that there is no Both publicly and privately, remain a secret, but Mr Peter- initial prejudice in favour of

assuming that the Turin company produces an equivalent proposal

Included in these assurances is Mr Valerio Zanone, the Minister for Industry and a Liberal MP from Turin. Yesterday he said that the question of future employment could be a principal factor in determining the final choice.

Ford has made it clear that Alfa productivity must be raised significantly, partly through a reduction in its 28,500 raised workforce. Fiat has already promised that there will be no forced redundancies and clearly a matching undertaking may he needed from Ford

Paribas float advisers lined up

BY PAUL BETTS IN PARIS

THE FRENCH Government has clere of Mr Edmond de Roths-selected Rothschild and Swiss child and Mr David de Roths-Bank Corporation to advise it child's PO bank in Paris. They on the privatisation of Paribas, wil lbe joined in their advisory the financial group chosen as task by Swiss Bank Corporation. one of the first three privatisations in the Government's ambitious denationalisation pro-

chosen Merrill Lynch to advise on privatisation and the foreign placement of its shares. The choice is not altogether surprising. Paribas owns about 3 per cant of Merrill Lynch and Mr son. Lazard Freres and BNP Michel Francois-Poncet, chairman of Paribas, has just joined Saint-Gobain. the advisory board of the Wall Street securities house.

The Government advisers include the Compagnic Finan-

By lan Rodger in Tokyo

KOKUSAI Digital Tsushin, the

Japanese telecommunications consortium in which Cable and

Wireless of Britain has a 20 per

cent stake, has failed in an

The two consortia are compet-

Mitsubishi Corporation, one of

ing for the franchise for Japan's

second overseas telecommunica-

the partners in ITS, confirmed

yesterday that it and the six other core members of its group.

had been approached by C. Itoh, the joint leader with C & W

of Kokusai, but had rejected the idea of merging the two.

C. Itoh would not confirm that it had made an approach, but

-aid that it it did make one. it would only be to offer some

in Kokusai that remains to be

allocated.
The Ministry of Posts and

Communications would not com-

ment on reports that it hopes that the two consortia will

The two groups intend to put

sidiary of Combustion Engineer- SCA.

ing, formed through a merger

earlier this year.

in their applications for the licence within the next few

metre.

Kokusai

The Government has already selected its advisers for the flotation of Saint-Gobain, the

For its part, Paribas has group, which is due to kick off the privatisation programme this winter. The Government's advisers for Saint-Gobain are CCF, the large French commercial bank, and Kleinwort Ben-

The Government has yet to

Competition among French and international banks has been intense in recent months to gain a major slice of the privatisation advisory and placement

Separately, Paribas has taken a small stake in Pallas, the international investment group set up two years ago by Mr Pierre Moussa, the French financier and former chairman of Paribas. Pallas recently in-creased its capital from \$140m

CIR, the main holding company of Mr Carlo De Benedetti, the Italian financier, has also select its advisers for the AGF acquired a stake in Pallas by insurance group which is the subscribing like Paribas, to the third concern to be privatised. recent capital increase.

Japanese Gold rise brings reprieve telecom merger for Detour Lake mine move fails

BY BERNARD SIMON IN TORONTO

THE RISE in the gold price section did not go ahead. The has encouraged Campbell Red new section will raise the Lake Mines, the Canadian min-mine's expected output from attempt to merge with its rival. International Telecommunica-tions of Japan (ITS). struction of a C\$50m (US\$36.5m) section at the troubled Detour Lake gold mine in northern Ontario.

The underground operation, due to begin production in late project when it opened three years ago but whose open-pit operations have been plagued by low ore grades and treatment

Detour was threatened with viable at gold prices above closure if the underground US\$350 an ounce.

ing group, and its US partner 60,000 ownces in 1987 to Amoco to proceed with con- 110,000 oz the following year. a C\$50m Amoro, which has a 50 per underground cent interest in the mine, has approved preliminary construction work for a three-month period starting on November 1, but has not yet decided whether to take part in the full project. 1987, will prolong the life of Mr Fraser Fell, Campbell's Detour, which was a showpiece chairman, said that if the US company refuses to go along, "we would certainly make an offer to acquire their interest." Feasibility studies indicate that the underground section is

Sharp reverse for MCI

BY DAVID BLACKWELL IN NEW YORK MCI, the US long distance from \$649m to \$909.8m in the telecommunications group, has quarter, and from \$1.82bn to suffered severe setbacks at the \$2.67bn for the nine months. net level for the third quarter . The latest quarterly profits

months. A decision is expected The winner will compete with (KDD), which now has a monopoly on Japan's \$1bn a year international telecommunica-

however, were well ahead, \$18.2m from a land sale.

products groups, are to merge and stock preparation operations their pulp technology operations.

The new unit will be one of the new unit wil

the world's leading manufac is to take a one-third equity nish pulp and paper machinery turers of equipment for pro-interest in Sunds Defibrator, sectors, in January Valmet, the

ducing high-yield mechanical partly through an issue of new pulps and will be the main competutor on the world market to the US Sprout-Bauer sub-

and the first nine months.

Net profits for the quarter \$64.9m from the sale of the fell to \$17.9m or 6 cents a group's paging and celinlar trolled the share from \$30.3m or 13 cents mobile telephone operations, a share last time For the pine and an effective form. Revenues in both periods, includes a pre-tax gain of

> Sunds Defibrator has annual sales of some SKr 1.5bn or

> around 10 per cent of Svenska

Nordstjernan group. Valmet is one of the world's

a share last time. For the nine and an after-tax loss of \$16.9m months profits tumbled to from the prepayment of \$220m stands. The same and an after-tax loss of \$16.9m months profits tumbled to from the prepayment of \$220m from \$105m or 20 cents a share face amount of 9½ per cent from \$105m or 45 cents.

Carriegie expects profits for Scandinavians in pulp technology link

record year

By Our Financial Staff SWISS BANK CORPORATION.

Official closing (608.5-9), three m 8), settlement 616 close: 615-8. Turn US Prima Western Switzerland's second largest bank, says third-quarter earn-ings surpassed those of the third period last year. It expects full-year earnings to exceed 1985 when net profit totalled a record SFr 603.4m (\$374.8m). The bank says third-quarter earnings growth fell short of the pace set in earlier quarters partly as a result of exchange

rate influences and lower results in securities dealings. Income from precious metals Jythavaera has annual sales Valmet is one of the world's Income from presone SKr 300m (\$44m) and leading paper machine manutrading showed clear improvement."

Swedish Match 45% ahead at eight months

By Sara Webb in Stockholm SWEDISH MATCH, the diversified industrial group which is the world's leading manufac-turer of matches, reported a 45 per cent increase in profits for

the first eight months.

Profits, after financial items, Profits, after financial items, reached SKr 196m (\$28m) compared with SKr 135m in the corresponding period last year. Group sales held level at SKr 6.916hn, against SKr 6.85hn.

The group expects profits for the whole year to show an improvement on last year's figure.

provement on last year's figure of SKr 359m. Figures for the eight months

were helped by lower interest a montrates which had a positive effect Office on financial operations.

However, the group's con-

sumer products operation, which includes matches, lighters, packaging and advertising products, showed a 4 per cent fall in sales to SKr 2.14bn, and a 27 per cent drop in operating profits to SKr 102m. The group reported weaker

developments in several markets for matches, and strong price competition for lighters. Tarkett, the group's flooring material manufacturer, showed a 6 per cent drop in sales to SKr 1.84bn, while operating profits rose to SKr 100m, helped by a strong improvement in the plastic flooring division in Europe.

The kitchens group, which makes kitchen and bathroom cabinets, doubled operating profits to SKr 30m, and increased sales by 11 per cent to SKr 785m.

Solid recovery at Carnegie

CARNEGIE, the Swedish retailing, wholesale, property management and financial services group previously known as Saba, moved back into the black in the first eight months of the

The group, which is con-trolled by Mr Erik Penser, the UK-domiciled Swedish financier, showed a profit (after financial items) of SKr 127m (\$13.6m) firs in the corresponding period last year.

the full year to be in the region of SKr 340m. compared with last year's figure of SKr 202m.

SBC forecasts

GOLD Gold fell SS's Thursday's close in market yesterday to the the drawnon US: failure to ma momentum had pro

TIN

LME-Turnover: 6 (16) lots of 10,000

NORTH AMERICAN QUARTERLIES

Under the terms of the deal 400 employees at its main plant facturers.

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

UNITED PAPER Mills of Sunds Defibrator, the wholly- at Valkeakoski Finland and Svenska Cellulosa owned pulp and paper process (SCA) of Sweden, two of the equipment subsidiary of SCA, is sales of some to take over the pulp technology

LEXANDER AND BALDWIN	· 	BANK OF BOSTON		· · · · ·
1998	1985		1966	1965
Third quarter S	. \$	Third quarter	\$	\$ 48.5m
evenue	131m	Net profits	52 3m	
at profits 25.2m		Net per share	1.49	1.12
ot per share		Nine months		
Nue monte	. • ••	Net grofits	168m	130m
	375 8m	Net per share	4.00	3.20
A STATE OF THE PARTY OF THE PAR	64:22m	1102 401 201		
		i		
at per share	2.30	and the second		
LIS-CHALMERS		BELL AND HOWELL		
LIB-CHARMENG		Business admibuent		
ocess and material handling t		1	1986	1965
1966	1985	Third quarter	S	5
Third quarter S	\$ `			205m
1940	. 183m	Revenue		10 6m
profits	. 118 Am	Nat profits	1.28	1.00
It blaufa 1		Het per share	مه. ،	,.30
11 DBL SUBLE	_	Mine months		*** 7_
Nine months	· est.	Revenue	623.35	559.7m
Nine months	93014	NAT profits	24.8m	23.7m
15.88m	7158.Sm	Net per share	2.34	. 2.26
per share ::				·
MERICAN HOSSE PRODUCTS	· · ·	COMMUNICATIONS SA Communications system		· .
1985	1985	}	1986	1965
		Third quarter	3.	S
Third quester 3	1.2ba	Revenue	113.Šm	11B.3m
Third quarter	125 Am	Nez profits	9.80	12 5m
	1.22	Mai ger Share	0.54	0.68
t per shere 1.34	1.22		-	-:
lighe modiths		i Nese months	846 B-	346.2m
renue 376n	3.5bn	Revenue	293,6M	247.2M
t prefits	553 4m	Net profits	37.8m	44.7m
per phere 3.84.	3.49	Net per share	2.08	2.45
		}		
CHE PRODUCE 10	- '	•		. ,
emetics		FANNE MAE		
1900	1005	,		
	. "	Mongages		
	555m		1988	1985
wepper	79 Zm	Third quarter	2	8
senting not profits 2 2m		Net profits		22.7m
	0.25	Not per bhers	0.58	0.31
Nice Impelies		Net per shere	V.00	10.01
9 24 1		THE PROPERTY.		

					
RST BOSTON Curities design			PPG INDUSTRIES	ngs	
Third quarter	1986 \$ 263.2m	2	Third quarter	1966 \$ 1.14ba	1985 \$ 1.09bn
z profits	27.1m	· 23.7m	Net profits	52,5m 1,33	73.9m 1.11
t per share Mne menths			Not per share		3.25bn
venije		644.0m 94.7m	Net profits	3.49bn	
C Per share	3.44		Net per share	4.1	3,54
RT HOWARD PAPER			REYNOLDS METALS		
Cycled paper			Aluminium producer		1965
	1958 S	1985	Third quarter	1985 S	5
filird quarter		352.9 _m	Ravanua	. 910.2co	875.8m
t profets		44,17m	Net profits		†303.8m ±14.02
per share	0.63	0.70	.Net per share	1.02	Ţ 14.UZ
Mice menths			Revenue	2.77bn	2.616n
ABURS	1.16bn	1.04bn	Net profits		†291.9m
; profits	126.2m	121,1341	Not per share	2.7	
i per shete	1.88	1.91	† Loss.		
·			VIACOM INTERNATION	AL.	
Wapaper publishing,	des	aring	Cable TV, pay TV		
websbit bitorizinia				1985	1985
	1966	1965	Third quarter	\$	\$
Third quarter	5 689 lm		Revenue	233,3m	88,5m
	65.5m		Net profits	3,44m	13.1m
t profits	0.81	0.78	Ner per share	9.10	0.37
Size months		-1	Nine months	430 a.	261.5m
WATER	2bn	1.6bn	Revente	672.8m	
profits	187.5m	173.\$m	Not per abers	10.28	0.57
t per alvere	2.33	2,17	toss.		
LETTE			WARNER-LAMBERT		
petry products			Drugs, cobsumer produ	Ç18	
	1986	1985		1986	1985
Dipi quarter	5	5	Third quarter	\$	\$ 828.9m
/#bus,	694.0m		Revenue	722.7m	60 9m
profits	48.6m 0.74	38.\$m 0,63	Net profits	67.3m 0.91	0.78
i per share Vine months	J. 74	2.00	Mins months	J.71	9.10
MARKET	2.03bv	1.73bn	Revenue	2,29bn	2.43bn
sifica	14Q.1m	120.7m	Nat profits	253.0m	187.6m
per share	2.19	1.96	Het per share	3.39	2.39

	METALB						15
•	AluminiumFree Market c.l.f	#1000:000	_5	\$1010/30	F7488 7450	#1160/117R	1
t	Antimony .	:				•	li
	Free Market 99,6%	52650/750	+40 +3.5	£2750/2850 £974.5]]
S	Copper-Cash Grade A		+6	£993,75	£1028,5 £1059,25	£881.25	17
2	Gold per oz	8420,375	11,25	\$326.25	8439,375	2327. 5	1.
2	Lead Cash	Pana ak	+2 +1.5	£275.5 £279.5	£314.5 £308.25	£833.5 £841.25	15
_	Nickel	1			1		1
f.	Palladium	165/175¢ 8133.75	7 5.5	189/209a \$101.75	196/216c	153/184c \$95,25	13
1	Platinum per oz	8560.25	19,75	\$322,25	1678.75		1:
Z	Quicksilver (76 lbs)	\$150/170 384.85p	<u>-10</u>		\$250/250		1;
ŧ	Silver per oz	384.85p	7,85 7,50		482,10p 486,20p	317,70p 325.60p	l
•	Tin. Free market	, 500,000])	,		1 -
	Free market	23,890/910 351.25	+40	670.73	£5800/8250 \$69.74	£3,420/450 850.08	ŀ
5	Wolfram (22.04 b)	834.44	-	\$62/6B	856/63	\$32,42	! !
,	Zinc cash	£617.75	-8.25 0.75	£446,5 £453.25	£633.5 £621.75	2409 £419,25	13
	3 months	\$920		\$750	\$920	\$650/670	Į
7		!	('		1:
•	GRAINS Bariey Futures Jan	£110.26	-0.20	£109.40	2718 RA	ros on	H
			· /				1:
	Maize Franch	£144.00		£135.50			l
ı	WHEAT Futures Jan,	£109.30	+0,55	£108.60	£121.45	05,802	ł:
	SPICES						13
1	Papper white	84,200 86 300	_400 _100	\$3400 \$4300	\$5,100 \$6,725	84,200 84,600	ļ
1	blzek	86,300 \$4,700		\$3850	\$6,725 \$4,700	\$8,600	15
Į	Coconut (Philippines)		:		8440	#200	Į
١	Paim Malayan SEEDS	\$262.51	+12,5	\$360	\$405	\$197	15
,	Copra (Philippines)		+20		\$270	5 140	17
Ì	Soyabeans (U.S.).	. \$151z	+4 !	: :	\$229,8	\$137.5	1
١	OTHER COMMODITIES Cocca Futures Mar	£1551	+ 17.5	£1751.5	£1.804.5	£ 1,264,5	15
:[Coffee Futures Jan	£2252.5	+75 +0.75	21709	£1,804.5 £3,007.5 55,25c	£ 1,631,5	16
1	Gas Oil Fut. Dec	\$125.25	-1.5	3254.75	\$232.75	590. 75	1
: 1	Jute LIA BW3 grade	\$230 42.955		8340 58p	5320 68p	\$215 64p	15
:	Sissal No. 3L	\$625	,	8600	562 5	\$5 9 0	ŀ
1	· BUDAL (KGW)	81307	+2 !		5322,5 202p	\$115 175p	13
· I	Tea (quality kilo (low med: kilo	130p	+5	108p	180p	80p	1 2
1	=	_	-	415p Kilo			1
١,	. † Unquoted, (g) Madagasca	r. (v) Nov.	(y) Oct	-Nov. (z) N	ov-Dac. (r) Dec.	12
:							15
١	ALUMINIUM						1
1	ALCIMITATOM]		1 ITEDA		j	12
1	Unofficial + or			UTERS		l	١Ņ
١	close (p.m.) if	High/Low	IND	ICES		J	ľ
1			Oct. 1	70cL 16M	th ago Ye	erago	lā
J		317/816.5 327/825	1582.0	0 1581.9	509,9 1	597,4] -

weak ou cu,ude

	close (p.m.) ≗ per to		High/Low	INDICES
Official (812.5-3), 0.5), sen	815-4 1624,5-5.5 closing (ar three mon dement 816 19: 825-6.	n): Ca ths 826 ,5 (813	3-6.5 (820- 2). Final	1582,0 1581,9 1509.9 1597, (Base: September 18 1931 = 100) DOW JONES Dow Oct Oct M'th Year Jones 16 15 ago ago
COPF	ER			Spot 112,17 122,46 — 116, Fut 123,48 122,95 — 118,
Grade /	'Unoffic'		High/Low	(Base: December 31 1931=100)
Cash 3 months	921-22 946-6.5		921:920 949:945	

Cash 3 months Official clo (918-5.5), t 1.5), settler Kerb close:	is46-6,5 sing (am hroa mon ment 921): Cash ths 945	49/945 899.5-900 1-6 (941-	The market was initially £1
Standard Cash 3 months	900-2 924-6	÷7,5 8 ÷5,0 9	91,5/891,5 25/921	quickly described and Anni
Official of	osing (a	m); Ca	sh 699.5	Yesterdays Previous Month closs close
settlement S prices: 62.50 turnover: 29.	900 (392) 1-65.00 cer	. US Its per l	Producer	© per tonne Nov

close (p.m.) — High/Low	0116			•
:307-8 +2.25 -506.5;306.5 oths 304.5-5 -0.25 -308.504		ON DAILY		
ctal closing (sm): Cash 306-7 3-3), three months 304-5 (302- settlement 307 (03), Final Kerb	a toun	(£96.50), e (or Nov-D \$183.00, de	et deliver	
306-6, Turnover: 9,800 tonnes. bot: 24,00-25.00 cents per jb.	No. 6 Con- tract	Yest'rdy's close	Previous close	Business done

nee .	D'4C1
Unofficial + or close (p.m.) — E per tonne	\$ per tonne Dec
2510-5 -18.0 2545/2542 ths 2570-1 -15.0 2150/2570	May 161.4-161.6 165.0-156.0 16 1.2-156 Aug 186.4-186.6 160.8-161.6 166.0-160 Oct 170.4-171.0 164.8-166.6 170.2-165
isi closing (am): Cash 2,542-5-5), three months 2,600-10-7), sottlement 2,545 (2,545). Kerb close: 2,580-3. Turnover: lonnes.	Dec

TIN Kuela 14.25 (14 ringgit p	=	a tonne for export. International Sugar Agreement—(Lents per pound tob and atowed Caribbean ports.) Prices for October 10 Daily price 5.51 (5.31): 15-day averag 5.02 (4.98).
High	Unofficial + or close (p.m.) - High/Low	PARIS—(FFr per tonne): Dac 1185 1189, Mar 1225/1228, May 1285/127/ Aug 1300/1308, Oct 1335/1340, Da 1367/1375.
Cash 5 months	517.5-8 +7.75.616/516 515.5-6 +7.25/618/611,5	FREIGHT FUTURES

+7,75.616/516 +7,26/618/611,5	FRE	IGHT	FUTUI	RES
(am): Cash 615.5-6 nonths 614-5 (607.5-		Ciose	High/Low :	Þrev.
5 (609). Final Kerb nover: 20,150 tonnes.		Dry	Cargo	
sn aunce from in the London bullion families 1 \$420-4204.	Oct. Jan. April July Oct. Jan. Apr. July BFI.	792/793 778/780 815/817 723/730 820/832 800/834 930/950 820/840 794	795/782 781/779; 816/815 725/722,5 — — 835/830	789/790 776/778 813/814 720/723 820/830 800/830 950/970 830/840 793,5
day's high and eased ng of \$420.0. During saliers appeared and	Turno	ver: 93 (30	3).	
of \$417%-417% Gold		Close	High:Low	Prev.
ompted further selling		Ta	ankers	

to a morning fixing of \$420.0. During the afternoon US saliers appeared and	Turno	ver: 93 (3	903).	
it touched a low of \$4174-4174. Gold		; Close	High:Low	Prev.
momentum had prompted further selling		1	ankers	
but it managed to recover to close above the \$420 level.	Oct.	770/800	_	765/77
GOLD BULLION (fine ounce) Oct. 17	Nov. Dec.	910/945 930-980	! =	900:92 935/97
Close \$420 4203, (£29312-294), Opening \$42112 482 (£29412-295) M'n'o fix \$420.00 (£294,116)	Mar. June 871.	925/960 930/960 764		938/96 927/95 760
M'n'g fix \$420.00 (£294,118) Aft'n'n fix \$419.25 (£297.977)	Turno	ver. 19 (16).	
GOLD AND PLATINUM COINS				
Krg'rad. \$417-420 (£291-2931a	OIL			

GOLD AND PLATINUM COINS	
Krg'rind \$417-420 (£281-2931a 1a Krug \$4231a-2241a (£1651a-1561a) 14 Krug \$1131a-1141a (£791a-793a) 1/10 Krug \$46 - 465a (£38-321a) Maplelest \$4321a - 4351a (£5013a-3053a) Angel \$487a-431a (£298-3011a) 1/10 Angel \$461a-481a (£511a-553a) New Sov \$98-100 (£581a-693a) Old Sov \$101-1121a (£581a-693a) 820 Eagla \$490-530 (£543-370) Nobla Plat \$6743a - 8851a (£4011a-4083a)	Ten early-dated North Sea cargoes were sold on Thursday and Friday but asveral more remain to be placed Trade in the 15-day Brant market remained thin with traders interested in spreads between months. November WTI opened 24c down on Nymox but traded at 11c up at 1.30 pm EDT. The petroleum products markets were quiet. Naphtha firmed on good
SILVER Silver was fixed 1.9p an ounce lower	buying interest and gas oil rose on buillsh sentiment. Gasoline was weak in sentiment.—Patroleum Argus, London.
for apot delivery in the London bullion market yesterday at 384.85p. US cent	Latest + or -
spot 550.5c, down 6.4c; three-month 556.2c, down 6.75c; six-month 566.45c,	CRUDE OIL—FOB (\$ per barrel)—Nov. Arab Light

Sales: 87 (1) lots of 20 tonnes.

Chan Latest + or
CRUDE OILFOB (\$ per barrel)Nov.
Arab Light — — —
Dubal
W.T.I. (1pm est), 14,55-14,65, +0,1
Forcados (Nigeria) — — — Urale (cif NWE) — — —
PRODUCTS—North West Europe Prompt delivery cif (\$ per tonge)
Premium gasoline 162-164 1
Gas Oll
Naphtha 119-121 [+2

oz. Three months high 396p, low 394p, final kerb 395-7p,	SOYABEAN MEA					
MEAT		Y'sterd'ys close				
MEAT COMMISSION—Average fat- stock prices at representative markets. GB—Cartle 92.96p per kg lw (+0.85). GB—Shebp 125.62p per kg est dew	October DecFeb	162.0-152,5	+0.55 +0.65	132		
(+0.74). GB—Pigs 74.57p per kg lw (+1.23). FUTURES—Pigs: Oct 101.70p. Nov 103.70p. Feb 97.80p. Sales: 0 Pigmeat:	April	166.0-155.5 188.6-184.5	+0.75 +0.50	135		

. •		YOF				SILVE	R 5,00 Otr			
	ALUM	N)UM 40			Prev	Óct	558.8	High 668,5	Low 556.5	Prov 664.1
986	Oct Nov	51.56 51.70	High	Low	61.65	Dee	589.9 582.5	584.0	547.0	544.4 558.0
Low	Dec	51,90	62.15	51.80	51.80 52.10	Jan Merch	585.3 570.7	571,5	557.0	660.8 666.1
- 	March	51.95 52.20	=	=	52.15 52,40	May	576.3 582.2	575.5 583.0	563.0 569.0	571.7 577.6
	Mey July	52.45 52.70	=	=	52,65 52,90	Sept Dec	598.5 598.0	586.0 596.0	578.0 588.0	563.9 593.4
50 \$7150/1170	Sept	52.90 53.00	_	Ξ	53.10 53.20	Jan	601.5			686.9
10 \$2309/2550 £2562,25	Jan COCO	53,20 10 toor	104, S/10	-	53.40	SUGA 112,000	WORLD			
5 <u>12</u> 891,25 5 3327,5	-	Close	High	Low	Prev		Close	High		Prev 6,25
£233.5 £241.25	Dec March	1991 2021	7893 7625	1971 2005	1995 2029	Jan March	6.48 7.™	6.50 7.05	6.16 6,75	6.74
ic 153/184c	May	2049 . 2065	2054	2045	2080 2078	May " July	7.15 7.35	7.22 7.39	6.95 7,12	6.97 7.15
\$95,25 \$548,50	Sept	2084 2100	2024 2100	2054 2100	2099 2110	Sent Oct	7,45 7,50	7.62	7.35	7.25 7.40
0 \$115/125 317.70p	Dec March	2120			2100	Jan March	7,93 8,26	_	`-	7.73 8.05
325.60p	COFFE		37.500 IL				0.22			
50 £3,420/450 \$50,08	Dec	Ciosa 176.42	High 181.75	176.00	Prev 181.08	CHI	CAGO		•	
\$32/42 6409	March	174.91 176.25	180.00 180.00	173.75 176.25	179.07 180.25	LIVE	ATTLE 40			
2419,25 \$550,570	July Sect	176.00 176.25	179.50	176.00 179,25	180 00 180 25	Oct	Close 67 (7)	High 62 75	Low 82.35	Prev 82.77
90001010	Dec March	175.62 176.63	179.00	179.00	179.63 180.63	Dec Feh	58 AO. 58 OC	56,49	57.70 \$5.90	188.47 56.35
£96.90	COPPE		lb, cent	s/ib		Aurii June	58 92 55.45	57,1% 56,80	56.12 56.40	57.12 56.62
2130,00		Close	High	Low	Prev 59.80	Augusi		65.55 64.45	55.25 54.40	55.40 54.40
£98.30	Oct Nov	59.30 59.50	_=	=	59.50		10GS 30,0		cents/lb	
54,200	Dec Jan	59.80 59.95	\$9.95 	55.70	60.10 60.25		Cinsa	Hìph	Low	Prev
\$4,600 \$3,600	March May	60,25 60,70	60,40 60.80	60,10 60.70	60,56 61,00	∩et Dec	2.3 (b) (c, 3.5)	55.35 53.80	55.15 52.80	55.82 53.66
15200	July Sept	60,95 61,20	90.95 06,13	60,50 61,20	61,25 61,50	Feb April	50 42 45 70	50.97 45.30	60.15 45.60	50.76 46,20
\$197	Dec Jan	61,75 61,90	62.00	61.70 —	62,20	June July	47 95 47 79	48 50 48 15	47.72 47.50	48.50 47.97
\$140 \$137.5		N 50,000	lb; cer	ns/lb		August		46.70 43.55	46.35 43.00	46.70 43.45
	Dec	Cines 47,70	Hish 47,85	46.25	Pr#1 46,72	Dec	43 85	43 90	43.85	43.80
\$ 21,264.5 \$ 21,631.5 36.55c	March May	48,38 48,97	42.49 49.10	47.65 47.65	47,37 48,00	MAIZE	5.000 bu			
\$90.75	July Oct	49.50 50.80	49.60 50.80	48.40 49,60	48,32 49,60	Dec	Closa 184.0	High 164.4	163.2	Frev 163.2
\$215 64p \$590	Dec March	51,20 51,88	51.40	50.55	50,25 50.65	March May	175.2 182 0	175,4 182,2	174.4 181.2	174.6 181.4
\$115	March	49,52			50,25	July Sept	185.2 186.6	185.4 189.0	184.D 185.0	184.8 186.4
175p 80p o 587p kilo		CIL (LIC		rreja		Dec March	192.4 199.6	193.0	189.2	191.4 1 99 .0
(r) Dec.	Nov	Entest 14 85	High 14.87	Low 14,29	Prev 14.53		BELLIES 3			_
(1) Dec.	Dec	15,14 15,22	15.15 15,25	14.58	14.79 14.79	Reb	Close 99.57	High 70,36	Low \$9.25	Prev 49.50
	Jen Feb	15.25	15,25 , 15,22	14.64	14.76 14.73	March May	68.27 67.97	69,40 68,20	68.10 67.75	68.82 68.42
- 1	March April	15.67	15.20	14.60	14 70	July	56.65	67.80 64.90	65.55 63.80	68.55 64.05
i	May	15.00 14.90	15.10 14.90	14.60 14:85	14.67 14.64	August				
Yearago	GOLD	14.70 100 troy	14.70 az. \$/tro	14.76 W DZ	14.61	5,000 1	א הוח, כו			
1597,4	J —	Close	High	Low	Prev	Nov	Close 474.0	High 478.0	Low 473.5	Prev 476.6
−100)	Oct Nov	419 2 470.4	422.0	416,5	474.4 425.8	March March	482,2 491.0	486.4 495.0	487.6 490.4	484.6 493.4
1	Dec Feb	422,2 425.7	425.7 429.5	419,5 423.0	427.4 431.0	May July	497.0 501.4	500.4 504.4	497.0 500.6	499.4 503.4
Year	April	479.0 432.6	433.0 436.0	427 () 479.5	474.3 477.9	August Sept	499,4 494,0	504.2	459.4	503.0 495.4
115,07	August	436.4 440.2	439.9 442.5	. 435,0 —	441.7 445.5	Nov	495.4	498.0	494.4	497.0
118,25	Dag Feb	484,2 419,6	447.5 450.0	441.5 446.0	449.5 453 <i>9</i>	SOYAL	EAN MEA	L 100 t	ons, \$/to	Prev
-100)	Aprit Juna	453,2 457,8	· _		458.5 463.1	Oct	145.7 145.9	146.3 146.5	145.5 145.1	·145.1
	Avaust	452.7		=	488.0	Dec Jan	147.1	147.5	146.7	146.5 147.9
	42.000	NS Ballon NG Cuf	ns, cents	ı/U\$ gal	lons	March Mav	143.4 149.4	149.0 149.7	148.9	148,9
1.00 firmer	Nov	Latest 41 40	High 41.50	Low 39.65	Prev 40.21	July August	160.5 151.0	150.6 151.0	150.2 150.0	150.0 150.5
ests of a ible impact :	Dec	42.90	42 20 43.90	41.00 42.00	41.56 42.60	Sept Oct	150.1 151.3	150.5	150.1	150.0 151.5
fears were	Jan Feb	44.40	44.40 42,90	42.85 41.45	43.01 41.56	Dec	152,5	<u></u>		152.5
Coley and	March April	42.60 41.75	41.25	40.80	40.76 39.56	SOYAE	Clore	60,000 Hinh	lb, cents, Low	Prev
s Business	May June	39 30	40.00	40.00	39.00	Oct	14.69	14,75 15,30	14.38 14.92	14.65 15.28
done	July	35.00	15,000	b. cents	38.90 / b	Dec Jan	14.96 15.13	15,45	15.07 15,32	15.39 15.77
08,00-107,00		Close	High	Low	Prev	March March	15.79 15.55	15.75 15.90	15, 4 8	15,70
18.00 69.69-163.00	Nov Jan	114,50 115.75	115.00 116.35	110.15 111.00	111.00 112.35	Julv Auoust	15,65 15,67	16.00	15,60 15,60	16.90 16.95
81,00	Merch	115. 20 116.25	117.00 116.60	111.10 112.20	112.55 112.55	Sept Oct	15.60	15.90	15.60 15.50	15.29 15.95
tonnes.	July Sent	114,55 117,40	116.50	114.90	112.10		5,000 bu	min, C	ents/60 1	-
	Mow gal,	118,30 118,35	115.00	115.00	114.ጆና 124.የባ	bushel	Close	High	Low	Prev
	March	_ 118,35 UM 50 ti			114.00	Dec March	276.5 268,6	277.2 257.5	274.0 264.6	275.0 296.2
law sugar lup £1 50)	PLASIN	Cinga	High	1 207 02	Prev	May	257.0 240.4	252 6 241.4	250.8 239.4	251.2 240.4
y. White	Clet Des	564 3 574.3	569.0 —	560.0 —	577.4	Sept	241.0 247.0	=	=	241,0 247,4
	,1=n April	F74.3	576,5 521,0	FAT.S	579,4 578,7	Dec SPO7	PRICES		igo loosi	lard
Business done	July	F43.4 597.9	FR4 5 582.0	579 S 579.0	585.9	17.50 (and Ha	same) cer man silve	nts per Ir bullic	pound,	Hardy
	Jan	592.4			590.4		er troy o			
-		Δ1I	El ITI	DFC		GRA	INC			
142.4-186.4 156.8-160.2	CAD	OIL	-010	ハミン			.,,,,,	ı		
156.8-160.2 161.2-156.2 166.0-160.4			t'rdy'a		Silvess	WHEAT	sterday's	He or	BAR Yest'ndy's	
170,2-165,8	Mont		050	<u>-</u> -º	<u></u>	Mnth	closs	<u> = </u>	Closs	
 ts of 50			S \$	1		Nov	107.90 109.30	+ 0.85 + 0.50	108,40 110,25	+ 0,60 + 0,651
tor granu-	Na-		,, ,, <u>e</u> .	1,50/122.	06_90 O=	Mar May	111.90 114.80	+0.58	112.35 113,40	+0.75
107 granu- 0 (£197.50)	Nøy Døg		11.75 + 15.25 +	1,25 125.	50-25.50	July	115.85	+ 0.65 + 0.68	-	+0.60

SILVER 5,00 Otroy oz, cents/troy oz

Month	Yest'rdy'i	+ or	Busines: Done
	US \$ per tonne		
Noy Deg	121.75 125.26 128.50 130.00 126.50 124.50	+1.25 +2.50	122,08-29,1 125,50-26,1 128,50-28,1 150,00-28,1 126,50

HEAVY FUEL OIL				
Month	Yest'rdy's close	+ or	Business Done	
	US & per tonne			
Nov Dec Jan Feb	78,50 75,00 77,50 75,00	+ 0,50 1,50	72,50-71.00	
Turnous 10 (68) Into of 100 tooses				

Month	Yest'rdy's close	+ or	Business Done
	US & per tonne		-
Nov Dec Jan Feb	78.50 75.00 77.50 75,00	+ 0,50 1,50	72,50-71.00 — —
Turno	ver: 10 (68) lota	of 100 tonnes.
1 EAI	DED G	:ASC	OI INF
LEA	·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7 E 111 E

Month	Yest'rdy's	+ 01	Business Done
Nov Dec Jan Feb	163,50 158,60 156,00	-8,50 -10,50 -8,00	=
Turna	ver: 0 (D)	iots o	f 100 tenne:

	•
COCOA	

trading range through out a feature-less day and closed IS below the previous evening. Physicals were also quist and only light second-hand busi-ness was noted, reports Gill and

COCOA	Yesterday's close	+ or	Business Done
COCOA.	2 per tonns		
March	1512-1513 1550-1552 1570-1571 1588-1590 1608-1612 1633-1634 1657-1662	-3.0 -2.5 -5.0 -7.5 -6.0 -1.0 -3.0	1520-1511 1550-1550 1560-1571 1600-1568 1618-1612 1840-1562 1858-1864

	GR/	Crit			
	WHEY.	-			LEY
## 	Mnth	esterday's close	+ <u>o</u> r	Yest'rdy's Close	#-
). DØ 5.50	Nov Jan Mar May July	107,90 109,30 111,90 114,20 115,85 101,60 104,15	+0.50	108,40 110,25 112,35 113,40	++++
3,00 3,00	8ap Nov	101,60 104,15	+ 0.50 + 0.50	101,60 104,15	+0. +0.
 100	8nsi 7.50, . May 1 101.30, 100 to Jan 1 113.25, Seles: LONI	ness done Jan 109,30- 14,35-3,85, Nov 103,8 nnes. Be 10,25-10,00 Sept 10 56 lots of DON GRAI	9.00, July 5. Sa riey: I Mai 1.50, 100 to NS-V	Mar 111.9 untraded, lies: 648 le Nov 108.26 r 112.00, Nov untrades. Vhest: US	0-1,7 Seg ots (3-8,1 Me raded
_	100.50, no 2 s 108.00, 132.00.	m Spring r Nov 101.: loft red wi French English	50, Deinter & 113-12 feed	ic. 102,75, lov 107,00 per cen fob Oct	U De t Oc 110.0
—	Jan/Ma April/J Maize: shipme	Nov 111.00 er 113.75/ lune 117.50 US no 3 ent east co	114.25) selle yelle est Oc	buyer/se ers east w/French t 144,00, E	ooss trans trans
 :8.	112.00/ buyer, HGC (includ	7113.00 buy Jan/Mar 11 ALocation ing co-re a tonne).	er/sel 5.50 b sel ex- sponsi	lers, Dec uyer. farm apot bility lev	114.6 price
_	106.60, Scotlar efficien Octobe	E Mids 1 nd 106.00. t for the wi r 27 (base sing three	06.40, The U sek be	N East 1 K moneta ginning M HGCA ca	08.40 ry co onda icula

is expected to be unchanged. After a week in immense volatility and uneventful day left prices almost un-changed. With the market still search-ing for direction, traders appeared rejudant to take fresh positions ahead

COFFEE	Yesterday close	+ or	Business Done
Mar May July Sept	2360-2265 2250-2255 2185-2180 2175-3185 2170-2185 2170-2186 2170-2186	~12.0 13.5 25.0 5.0	2205-2250 2200-2155

ov	8170	-21 88 —	ŏ.ō	_
	4,346		_	
(CO	Indicato	o, Topica	/US c	entr ve Anilos
(bnuox	for Octo	ber 16:	Comp d	ally 1979
62_33	(163, 12)	: -15-day	240180	e 169,48
170 QR			-	

RUBBER

THECLTY AFTERTHE ACT

LONDON 3 & 4 NOVEMBER, 1986

FINANCIAL TIMES CONFERENCES this advertisement, together with your business cord, to: Financial Times Conference Organisation Minster House, Arthur Street, London EC4R9AX Alternatively, telephone 01-821 1355 telex 27347 FTCONFG

WORLD STOCK MARKETS

AGS Computers. 1834 1819 Cincinnati Mil. 22 2119 Hanna M 4878 AMCA 1019 1019 Citicorp 4878 Harris Color Clark Equipment 2019 2019 2019 2019 2019 2019 2019 2019	1946 1978 Morton Thickol 36 36 36 36 36 36 36	Trendless & Still to Still, and Occident roleum St to S291. Airlines declined slightle enalyst said, "it will take clusive news, what will with Opec ultimately, to Adalbase neally enaling to the neally enal to the neal	y. One sellers following this week's
AVX Corp	Braw 26 27 Nat. Intergroup, 6 16 16 16 16 16 16 16	The scheduled expirate individual stock options be effect on the market. STOCK PRICES closed slightly lower in a trendless market on Wall Street yesterday. Companies associated with takeover rumours provided most of the associated with takeover respectively.	in the financial markets. Non-voting securities issued by State-owned companies were cively weak, with non-voting loan stock of S411. of CCF, Thomson and Saint played Goba all losing more than 6 per cent. Cent. Cont. Cont.
Alco Standard	171s	of Opec to reach an accord on the AMERICAN SE oil production quotas pressured Value Index shed 0.03 to for a loss of 1.49 on the The Dow Jones Industrial Average finished 0.85 up at 1,837.04, making a rise of 43.87 on the week, while the NYSE trading to make slight gain All Common index, at \$137.48, shed 34 cents, reducing its gain on the week to \$1.78. But Department ruling imposit	weekend trading. The Nikkel Dow Market average of this week have sent the market average 949.84 lower. Volume as 300m (430m) shares. The Nikkel index rose 50.07 Thursday's highs. The Resources marker gained 11.3 to 784.9, the
Ameroda Hess. 2614 Am. Brands 4478 45 Am. Brands 4478 45 Am. Brands 8714 758 Am. Cyanamid 7589 7719 Cooper Inds. 26 2618 Am. Express 5838 Am. Express 5838 Am. Gen. Corp. 3918 3912 Am. Greetings 3238 3214 Am. Holst 7719 Am. Home Prod. 7712 7738 Am. Home Prod. 7712 7738 Am. Home Prod. 7712 7738 Am. Home Prod. 12619 17619 Am. Home Prod. 17619 176	2556 256 Northerst Uili 241g 244g 245g 321g 103 102 103 102 103	declines led advances 807-to-675. Volume 124.11m (158.29m) softwood lumber exports. Despite a decline in September housing starts, Bonds drifted lower, providing no support to the final minutes of traction in the Stock Market.	Pharmaceutical issues firmed. But the Nikkei was down 6.85 less than an hour later as investors turned to selling when the salight rally by leading Electricals ning as kicked index days for the same of the self-self-self-self-self-self-self-self-
Am. Notiona	1914 1914 1914 Ogden	the month, illustrated the sluggishness in the economy, one analyst said. "Despite the weakness in the economic numbers," Hugh Johnson, of First Albany said, the Fed may be precluded from easing rates because of strength in the monetary aggregates, ahead of the weekend	5. but The market's sluggish demeanour may improve next week when Trusts establish new funds, brokers said. About Y300m of equity-directed funds would be set-up next week and an additional Y100m the followiellined ing week, one broker added. Volume may also swell in stocks finding support. Anstralian companies with international interests fared the best. Rupert Murdoch's News Corp closed up A\$1.80 at 34.80. Among Gold producers, GMK added 60 cents at A\$15.20 and Central Norseman 20 cents at A\$16.20.
Analog Devices. Anchor Hockg. 3212 Apollo Gomp. 1213 Apollo Gomp. 1213 Apollo Gomp. 1213 Archer Daniels. 3312 Arzona Pub.Ser. 3184 Disput Edisor. 1518 DiamondShamrk. 1214 Disput Edisor. 1518 DiamondShamrk. 1214 Disput Edisor. 1518 DiamondShamrk. 1214 Disput (Walt). 4214 Disput (Walt). 4214 Dome Mines. 658 Dominion Res. 4516 Dower Corp. 4115 Dow Ghemical. 6376 Dow Jones. 3676 Dow	PHK Group	Reserve policy, he said, caused problems in the Bond market that translated into problems for stocks. The politics of oil also played a major role in yesterday's market. As the Opec meeting however, said.	index index winners of the lottery for large lot purchases of NTT shares, one broker said. HONG KONG Sharply lower in heavy trading as local and foreign investors took profits after the history for large lot purchases of NTT shares, one broker said. The Straits Times Industrial index lost 5.67 to 902.20. Turnover 32.7m (38.1m) units. BRUSSELS Belgian shares higher across
Asiantic Rich	50.5g 51 to 51 t	with no agreement on production quotes in sight, Oils declined. One analyst said it seems that the 13 members of Opec are afraid to break up. "They know if they break up the price of oil will tumble." Mobil lost S1 to S378. Atlantic Losses led gains by 132-to-	Local investors were promi- resulted in the Government "big" British institutions joined them, though late bargain hunt- ing lifted prices from their rallied lows. The Hang Seng index ended day. down 42.88 at 2.234.89 and the
Bank America	103	CANADA Stock 17 16 Stock 17 18 Stock 17 18 Stock 17 18 Stock 18 Stoc	7knife
Becor Western	Pioneer H Bird 3514 3516 USX 26 265 Pitney Bowes 64 Solidation 2018 Solidation 2	Sank Montreal	al Oil A. 4514 4518 Oakwood Pet. 2.50 2.50 Thomson News A. 2814 2814 2418 1818 1814 1818 1814 Pancan Pet. 256 2458 Toronto Dom. Bk 2414 2418 ov. Pipe. 4054 4058 Power Corp. 1614 1514 Transitz A. 2838 2814 77 ansetz A. 2838 2834 2834 77 ansetz A. 2838 2834 2834 2834 2834 2834 2834 2834
Second	51 te	Oct. 17 Price Sch. + or Dm. Oct. 17 Price Dm. + or Dm. Bergen Berg	Price Or Price Or Price Or Price Or Price Or Or Or Or Or Or Or O
Brunswick 291s 291s GAF 351s 351s Maximum Selection Selectio	Corp. 407s 401s 401s 114s	BELGIUM/LUXEMBOURG	And
Campbell Red L 20 2014 Gen. Instrument 1954 McKesson 6256 6270 Gen. Mills 6454 6812	3034 3034	Hoesch werke 131 2.5 Eco Sar Fabrique Nat 2,030 +90 Horten 227 +40 Horten 227 +45 Hosech werke 237 +45 Horten 227 +45	trander 840 +17 Queensland Coal 1.87 +0.92 Olympus 1.020 -30 lays 1,455 -16 Reckitt & Colman 6.36 Onoda Cement 477 +9 la 446 +10 Repoo 2.35 -0.01 Orient Finance 1,020 +51 la 121 +2.8 Santos -4.4 +0.1 Orient Lassing 3,450 -60 la -36 -8 -8 Finance 1,220 -90 la -9 -9 -9 Ricoh 915 +15 la -9 -9 -9 Ricoh 915 +15 la -9 -9 -0.05 -0.05 -0.05 -0.05 -0.05 la -9 -9 -0.05 <t< td=""></t<>
Champ Holme Eid 15g 15g Gould 1976 1976 Mitchell E Champ Int. 2814 2854 Grace 4214 Mohil. Mohil. Grainger (WW) 42 4214 Mohasco Grainger (WW) 42 4214 Mohasco Grace 4214 4415 Grace 4214 4415 Grayhound 3914 4016 Monarch Mohasco 4415 4415 Grayhound 12 1218 Monarch Morach 12 1218 Morach Morach 12 12 12 12 12 12 12 1	201 202 203	1,100 + 300 Metaligesei 315 + 0.5 AGA Solvay 7,980 + 140 Muenah Rueck 2,190 + 60 Affa-Lav A	182 +1
NEW YORK INDICES Dow Oct. Oct. Oct. Oct. Oct. Oct. High Low High	Alley 7076 72 Saul BF	Andelsbanken 330 + 5 Baltica Skand 5650 + 5 Cop Handels'nk 956 + 2 D. Sukkerfab 374 + 6 De Danske Bank 283 + 4 De Danske Luft 1,940 East Asiatio 186 + 2 Forenede Brygg 1,030 + 35 Forenede Damp 194 + 2 GNT Hid 5359 + 9 LS.B. 715 + 5 Centrale 7,950 + 110 CL.R. 7,950 + 110 CL.R. 7,950 + 110 CMR 2866 - 3380 + 10	HK Kowleon Wh
H'me Brids 91.40 91.25 91.35 91.40 91.45 81.84 83.78	Metals & Minis. (1/1/89) 718.7 706.9 705.5 719.2 719.2 (14/18) 481.1 (20/6 AUSTRIA Creditbk Aktien(80/12/84) 250.51 250.51 250.25 229.86 288.64 (23/4) 226.58 (6/6) BELGIUM Brussel SE (1/1/84) 3854.88 5760.5 5728.99 5776.41 4554.55 (8/6) 2768.91 (16/1) DENMARK Copenhagen SE (5/1/85) 185.75 184.8 — 194.04 250.70 (18/4) 189.29 (8/16) FRANCE CAC General ((61/12/82) 570.5 577.8 580.7 588.1 412.5 (1/8) 287.8 (21/8)	Novo inds*	7,550 -25 615 -1 3,800 +10 1,650 -15 17 -15 JAPAN
Industrials . 264.96 265.66 264.74 260.66 261.19 282.24 224.83 282.24 3. (27) (27/16)2 1/6 (27/16)2 1/6 (27/17) (27/17) (27/16)2 1/6 (27/17) (27/16)2 1/6 (27/17) (27/16)2 1/6 (27/17) (27/17) (27/16)2 1/6 (27/17) (27/17) (27/17) (27/16)2 1/6	101.6 (2/1) 102 GERMANY 103.2 GERMANY 104.2 GERMANY 1052 FAZ Aktien (51/12/58) 1051.84 S69.67 665.29 966.54 755.86 (17/4) 1782.4 (22/7 1052 FAZ Aktien (51/12/58) 1859.9 1874.2 1898.4 1896.8 2278.8 (17/4) 1782.4 (22/7 1053.95 (18/18) 1859.9 1874.2 1898.4 1896.8 2278.8 (17/4) 1782.4 (22/7 1053.95 (18/18) 1859.9 (18/18) 18	Crr Alcatel	Section 1,000 +25 Asani Chem 794
DIVIDEND YIELDS Oct. 3 Sep. 28 Sept. 19 Sept. 12 Year ag (approx prox prox prox prox prox prox prox	1878 1879 1878 1877 1888 1878 1878 1878 1878 1878 1878 1878 1888	Damart 2,310 -10 Bredero Cert 111 -16 Swiss Volumes S.A. 1,750 -30 Bushrmann Tet. 210.7 +0.8 Union By Bushrmann Tet. 220.7 +0.8	Resk 2,640
Volume 1 17 16 15 Rises 675 1,846 1,16	SOUTH AFRICA JSE Gold (28/5/78) - 1948.0 1919.8 1881.0 2091.9 (18/8) 1109.1 (21/4) JSE Indust (28/6/78) - 1570.0 1568.0 1572.0 1592.0 (25/8) 1019.5 (2/1) SPAIN Madrid SE (50/12/65) 199.21 188.98 169.88 199.12 209.79 (8/19) 100.85 (5/1) SWEDEN Jacobson & P (51/12/68) 2502.55 2490.01 2494.18 2494.18 2520.52 (12/6) 1728.57 (29/1) SWITZERLAND SWITZERLAND SWITZERLAND	Matra S.A. 2,190 Michelin B. 2,270 +20 Magriden 90 Magriden 90 Magriden 90 Magriden 90 Magriden 90 Magriden 90 Magriden 91 92 93 94 95 94 95 94 95 95 95	Steams 13.6 +0.5 IshikawajimaHr 500 -18 Abercom 2.6 -0.55 -0.55 Abercom 2.6 -0.55 -0.55 Abercom 2.6 -0.55 -0.55 Abercom 2.6 -0.55 -0.55 Abercom 2.6 -0.55 -0.55 -0.55 Abercom 2.6 -0.55
NEW YORK ACTIVE STOCKS 1828.8 (1874) 1888.8 (2211 NEW YORK ACTIVE STOCKS Closing on traded price day Change	WORLD MS. Capital Intl.(1/1/70) — 548.8 546.9 544.7 580.8 (1/8) \$48.8 (25/1) ** Saturday October 11: Japan Nikkel (C). TSE (C). ** Saturday October 11: Japan Nikkel (C).	Redoute 2,187 -15 Rorento 49,8 -0,1 Bridge O	Inds
	Locals Cosed. Unavailable.	In Kroner.	1.65 +0.50 M*bish Estate 2,300 -30 Tongast Huletts 7

هكزاح ن الدَّهل

FOREIGN EXCHANGES

Sterling lacks confidence

THE POUND continued to fall in currency markets yesterday as meculators showed their disappointment in Mr Nigel Lawson's speech on Thursday night. There had been hopes of a clue on whether the time was approaching for sterling to join the exchange rate mechanism of the EMS but the Chancellor was not to be drawn on this other than repeating the view that entry was favoured but the time was not yet

Perhaps the market had been Perhaps the market had been break through. September housexpecting a little too much but its ing starts fell a surprise 7.6 per disappointment once again cent while capacity utilisation pushed sterling to a record low against the D-Mark and at one point during the day equal to its covering ahead of the weekend, owest level on the exchange rate index. The latter recovered to DM 1.9745 and was barely changed close at 67.3, down from 67.7 on against the yen at Y154.20 compared with Y154.25. Elsewhere it The pound closed at DM 2.8275

Oct 17	Close	Previous Close
L Spot	14385-14395 0.67-0.66 p.m. 1-96-1-96 p.m. 6.78-6.70 p.m.	1.4355-1.436 0.67-0.65 p 1.93-1.90 p 6.68-6.53 p

STERLING INDEX Oct. 17

CURRENCY RATES

Oct. 17	Bank rate	Special Drawing Hights	European Currency Unit	
Sterling U.S. Dollar Canadisan S Austrian Sch. Belgian Frante Danish Kroney Deutsche Marte Reda Ganider French Franc Izalam Lira Japanese Yen Norway Krone Samish Fresta Sawish Franta Greek Dirach Ierah Punt	5.5 8.58 4 8 7 31 ₂ 41 ₂ 92 ₂ 12 33 ₂ 8 4 201 ₂	0.854081 1.22108 16.9523 49.9849 9.98606 2.40968 2.71751 7.88451 1669.45(1) 188.415 8.8919 160.349 8.31701(1) 1.97571 162.130 0.886418(1)	0.737422 1.05414 1.46473 14.6273 43,1962 7.83757 2.07930 2.35022 6.80978 1439.70 162.549 7.67048 138.357 7.18242 1.70455 141.007 0.765259	

CURRENCY N	HEVON	ENTS
October 17	Bank of England Index	Morgan Gaaranty Changes %
Sterling	67.3 108.9 76.6	-26.1 +1.3 -13.2
Austrian Schölung Belgsan Franc	97.5	+9.2
Davische Mark Switz Franc	905 142.6 168.9	+26 +198 +224
Guitler French Frank	70.9 48.2	+13.2 -12.5 -15.4

Oct. 17	£.	5
Argentum	1.5485-1.5550	1.0830-1.0865
Australia		1.5650-1.5700
Brazil	20 04-20.17	14.02-14.09
Finland	6.9140-6.99260	4.8360-4.8380
Greece		132.63-134.86
Hone Kong	11.1465-11.1590	73955-7.7975
tran	108.00	75.60*
Kussait	04185-04195	0.29280-0 29900
Levenbourn	58.76-59.80	. 41,00-41-10
Malansia	3.7440-3.7510	26180-26200
N. Zealand _	2.8658-2.8785	2.0060-2:5166
Sauce Ar	5.3620-5.3665	3.7495-3.7500
Singapore	3,1050-3,1115	2,1715-2,1735
S. Al. (Cm)	3.1915-3.2155	2.2450-2.2500
S. M. (Fa)	6.6510-6.9755	4,6530-4,8780
U.A.E	5.2515-5.2555	3,6725-3,6735

0ex <u>17</u>	٤	3	DSA	YEN	F Fr.	\$ Fr.	ŀ
. <u>£</u> . 5	1 0.699	1432 1	2.828 1.975	220.8 154.2	9.258 6.468	2.320 1.621	3
PEN	0.354 4.530	0.506 6.485]]281	78,07 1000	3.274 41.94	0,827 10.51	1
F Fr. S Fr.	1.080	1.546 0.617	3.054 1.219	238.5 95.15	10 3,990	2.506	3
K FL Ura	0.313 0.511	0.448 0.731	0.885 1,444	69.09 112.7	2.897 4.728	0.726 1.185	;
C.S	0.500	0.716	1.414	1104	4.630	1,160	1

MONEY MARKETS

UK rates continue upward

INTEREST RATES were higher in London yesterday as the market failed to take heart from Mr Nigel Lawson's Mansion House speech. Sterling fell to a record low against the D-Mark and equalled its low on the exchange rate index. which created even more concern. Dealers were becoming more sceptical about the authorities' ability to hold UK bank base rates at 11 per cent, considering that this week's I per cent rise was considered as too little, too late. Three-month interbank money

was quoted at 11½-11½ per cent up from 11½-11½ per cent. Weekend money opened at 10½-10½ per cent and touched a high of 12 per cent before easing away to 81/2 per cent. However funds were wanted later with rates moving back to II per cent. Treasury bills and eligible bank bills prices were sil higher and were guoted flat out to six months, highlighting. the market's current uncertainty.

The Bank of England forecast a shortage of around £750m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £165m and Exchequer transactions 2275m. circulation of \$280m and banks brought forward balances £10m below target. To help alleviate the shortage the Bank offered an early round off assistance which totalled £155m and comprised outright purchases of eligible bank bills, \$3m in band I at 10% per cent, \$4m in band 2 at 10% per cent, \$35m in band 3 at 10% per cent and 273m in band 4 at 1011

per cent.
Further assistance was given in the morning of £185m through outright purchases of £10m of eligible pank bills in band 1 at 10% per cent fillam in band 2 at 10% per cent and film in band 2 at 10% per cent and film in band 3 at 10% per cent in band 4 it bought film of local authority bills and £20m of eligible bank bills all at 1011 per cent. The forecast was revised to a shurtage of around £700m, before

from Y221.75. It was also lower compared with FFr 9.2950. \$1.4315 from \$1.48770.

The dollar was very little changed in quiet and nervous preweekend trading. Fears of central bank intervention appeared to draw a bottom line on the US unit which US data released yesterday failed to provide the impetus to recorded an uninspiring rate of 79.2 per cent. With a little short the dollar finished unchanged at

was higher at SFr 1.6206 from SFr

1.6180 and unchanged against the

down from DM 2.83775 and Y220,75 French frame at FFr 6.4675. On from Y221.75. It was also lower Bank of England figures, the dolagainst the Swiss franc at SFr 2.32 lar's exchange rate index closed from SFr 2.3250 and FFr 9.2575 at 108.9 against 108.8 on Thursday. D-MARK — Trading range Against the dollar it closed at against the dellar in 1986 is 24719 to 1.9740. September average 2.0486. Exchange rate index 142.8

against 135.6 six months age. There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar pared with DM 1.9728 on Thursday. Trading was quiet during the morning with the D-Mark confined to a narrow range. However disappointing US housing starts under lined the general sluggishness of the US economy and the dollar fell below DM 1.97 to touch a low of DM 1.9685. It closed at DM 1.9750 compared with DM 1.9725, recovering in the afternoon on short covering ahead of the

POUND SPOT-FORWARD AGAINST THE POUND

Oct. 16	Day's spread	Close	One month	% pa	Three months	% Pa
/S	1.4245-1.4335	14310-14320	0.68-0.65c pm	557	2.00-1.95c pm	5.52
<u> </u>	1.9840-2.0000	1.9990-2.0000	0.57-0.47c pm	3,12	1.53-1.38 pq	291
letherlands .	3.1612-3.2014	319-3,20	14-12com	6.10	5-45 ₈ pm	6.03
elgium	58.54-56.85	58.70-58.80	22-17c pm	3.98	62-53 pm	3.91
eemark	30.644-10.66	10.6412-10.6512	31-31-ore on	3.59	71-5% pm	2.42
retard	1.0335-1.0415	1,0395-1,0405	0.30-0.60p dis	-5.19	0.60-1.15 dls	-3.37
. Germany .	2814-2834	2.824-2.834	134-1120 pm	6.90	5-43c pm	6.90
ortugal	207.00-209.10	207.00-209.00	40-105c dis	-4.18	175-330 dls	-4.86
	188.75-188.50	188.00-188.50	7pm-40c dis	-105	10om-60 dis	-0.53
aly	1950-19614	195712-195812	3-par line om	-0.92	5-1 om	14.0
OFWEY	10,401-10.441	10.424-10.434	25-35 are 68	-3.59	81-95 65	335
[BRCB	9.223-9.263	9,254,9264	25-21gc pm	3.08	64-57 pm	2.73
weden	9.74-9.76%	9.754-9.764	27-21, ore on	3.07	74-6% pm	297
	2.204-2.214	2204-2214	Is lay pm	6.80	35,35 pm	6.57
ustria	19.82-19.96	19,87-19,95	101-90-0 pm	5.85	29-254 pm	5.47
witzerland	231-23212	2311-2321-2	13-112c pm	8.41	41 ₂₋ 41 ₂ pm	7.44

_				
		SPOT-FORWARD	AGAINS' THE	801148
ли	LAK	SPUIPUKWAKU	AMAINS! INF	LXJIIAR
		A. A. 14.1111-A		

Det. 17	spread.	Close	One month	. % pa	Three months	% p.a.	keeping a close eye on sterling,"
elgitra esreark /, Germany ortugal spin aly ormany ormany made	1.4245-1.4335 1.3747-1.3905 1.3874-1.3900 2.2250-2.23350 40.92-10.10 1.424-7.444, 1.9685-1.9770 1454-1454, 131.00-131.53 1364-1369 7.277-29 6.491-6.4712 6.80-6.824, 153.95-154.490 1.3867-13.895, 1.6130-1.6215	13870-13780 13890-13900 12830-22320 41,00-41,10 7,434-7,444 13740-13750 1453-1454 131,35-131,45 13674-13684 7,289-7,29 6,464-6,47 6,814-6,824 13,889-13,89	0.68-0.65c pm 1.20-0.90c pm 0.27-0.30c dis 0.12-0.10c pm 42-63c c dis 1.50-2.000re dis 0.27-0.24pf pm 2.00-140c dis 5-61re dis 5-40-5.80ore dis 1.15-1.30c dis 1.25-1.55ore dis 0.20-0.15y pm 1.4 gro pm 0.39-0.34c pm	-6.17 -4.39 -9.22 -2.27 -2.55 1.36	200-1.95cpm 3.40-2.85 pm 0.29-0.94 dis 0.34-0.31 pm 14-1266 0.73-0.65pm 325-425 dfs 185-20566 16-17-yels 16-20-16-60des 4.30-4.60des 4.30-4.60des 0.44-0.39 pm 1pm-1des 0.84-0.79 pm	-2.63 0.56 -1.56 -3.17 1.40 -10.32 -5.94 -4.32	commented one leading trader. The stock market opened a shade lower, beneath the shadow of gilt-edged securities but edged ahead later as the renewed pressure on the pound helped some of the major exporting company stocks. The FT-SE 100 Index ended 5.0 higher at 1611.6, and the FT Ordinary Index 3.9 up at 1281.5. With the outcome of the Opec meeting still in doubt, oil stocks had an uncertain session. Beecham stood out among the blue
UK and Insta	nd are quoted in 1	S corrency, Forwa	erd prédiénats and di	erounts a	asky to the US dai	lar and not	chips, challenging a chart level of

URO-CUF	URO-CURRENCY INTEREST RATES											
et. 17	Short term	7 Days' notice	One Mosth	Three Months	Six Months	Qne Year						
S. Oollar an Dollar Franc	105-102- 57-6 8-84 54-54 2-14	107-114 57-6 84-84 54-54 7-14	111 ₇ -113 ₈ 57 ₈ -6 87 ₈ -87 ₈ 53 ₆ -53 ₆ 33 ₆ -33 ₆	112-113 57-6 87-67 52-57 311-44	1115-115 57-6 85-811 54-54 311-44	114-114 6-64 814-814 514-514 314-44						
entschmark r. Freet stap Lire Fr. (Fle.) Fr. (Cpo.)	42444 73484 94-11 64-74	412-424 73-8 92-20% 7-7% 74-7%	44-42 82-82 104-104 74-74 74-74	43-42 8-84 10-11 72-74 7-74	412-451 85-872 105-11 73-752 71-73	4 12-4 13 8 14-8 2 10 12-11 7 2-7 2 7 12-7 3						

Long-term Eurodolfars: Two years 65-57, per cent; three years 74-79, per cent; four years 74-8, per cent; five years 8-84, per cent nominel. Short-term rices are call for US Dollars and Januarese

	Oct 17	٤	5	DH	YEN	F Fr.	\$ Fr.	H FI.	Lira	C 2	B Fr.
	. £ . 5 .	1 0.699	1432	2.828 1.975	220.8 154.2	9.258 6.468	2320 1.621	3.195 2.232	1958 1368	2.000 1.397	58.75 41.05
•	PEH	0.354 4.530	0.506 6.485	1 1281	78,07 1000	3.274 41.94	0.827 10.51	2.230 24.47	692.5 8870	0.707 9.058	20.78 256.1
•	F. Fr. S Fr.	1.080	1.5% 0.617	3.054 1.219	238.5 95.15	10 3,990	2.506 1	3.451 1.377	2115 844.0	2.160 0.862	63.46 25.32
	K FL Ura	0.313	0.448 0.731	0.885 1.444	69.09 112.7	2.897 4.728	0.726 1.185	1 1.632	612.8 2000	0.626 1.021	18.39 30.01
	C.S.	0.500 1.702	0.714 2.437	1.414 4.813	110.4 375.7	4.630 15.76	1.160 3.949	1.598 5.438	979 <u>.2</u> 3333	1 3.403	29.38 100

In Frankfurt call money was quoted at 4.15-4.25 per cent from 4.20-4.30 per cent on Thursday. However, dealers suggested there may be a slight tightening next

UK clearing bank base lending rate 11 per cent since October 15 the weekly Treasury bill tender rose to 10.6928 per cent from 9.6965 per cent on September 29. There were no bills allotted in the intervening two auctions.

week as commercial banks effect corporate tax payments. In addition a maturing sale and repur-chase agreement on Wednesday is due to drain a further DM 48bn.

MONEY RATES		
NEW YORK (4 p.m.)	Ope month 5.1	
Prime rate	712 Three month	to Fire year
FT LONDON INTE	RBANK FIXING	
(1) 60 a.m. Oct. 17) 3	months U.S. dellars	6 months (I.S. dollars

ri aditadit	414 1 229 2004 21		•	-		_
(1),00 a.m. Oct.	17) 3 months U	.S. dellars	1 7	6 months	U.S. dollar:	1
5 the 5 th	į Offe	64	bk	15 🙀	; Of	er 6 j
The fixing rates are offered rates for \$10. The banks are Matio Paris and Morgan G	rs quoted by the pair Westminster	market to fi	ve reference	banks at 11	Ol a.m. ekc	h working day
Oct. 17	Oversight	(ine Month	Tera	Tiree	Six	Lombard

Oct. 17	Overnight	One Month	Tora Months	Three Mouths	Siz Months	Lombard Intervention
randort Paris Caris Caris California Califor	4154.25 7% %-1% 50-5% 421875 104-114 7.40 11-114	4.45-4.60 7.2-7.6 32-35- 52-54 4.59375 104-114 7.6-7.2 134-134	4.454.60 74-74 137-144	4,654,60 78-78 33-4 58-53 48-675 11-110, 78-70 14-144	4.45-4.60 77-714 - - - - - - - - - - - - - - - - -	55 7 - - - -
ONDON MON	EY RATI	ES		· .	· · ·	

LONDON MONEY RATES										
Qct. 16	Over- night	7 days. notice	Manth	Three Mooths	Six Months	ûne Year				
Interdunk	10-11	104-114: 11-114 104-104: 114	112-112 112-112 112-112 113-113 114-11	11-11-11-11-11-11-11-11-11-11-11-11-11-	114-115 114-115 114-115 115 115 115 115 115 115 115 115 115	115-112 112-112 112-112 112-112 112-112-112				

Cautious response to Chancellor's speech

Account Dealing Dates

هيز إحن النصل

Option
*First Declara-Last Account Dealings tions Dealings Day Sept 29 Oct 9 Oct 10 Oct 20 Oct 11 Oct 23 Oct 24 Nev 3 Oct 27 Nov 6 Nov 7 Nov 17

The UK securities markets gave somewhat muted reception to the assurance from the Chancellor of the Exchequer that the Government will adhere to present monetary strategies despite the recent pressures on the pound. The session started badly, with Government bonds down sharply as sterling gave ground in the foreign exchange markets. But there was little selling of fixed interest stocks, and equities rallied from their early falls to edge

The market opened for business in a nervous mood, after several City analysts had criticised the content of the Chancellor's speech at the Mansion House. However, if which tipped the scales towards the bears in the gilt-edged market, and losses of 4 of a point quickly appeared at the longer end, where inflation fears are most keenly

When the pound managed to steady, the gilt-edged market also attempted a recovery. But there was little retail support and the trading houses were unwilling to open new positions ahead of the weekend—and Big Bang Day now only a trading week away. Firmness in London money market rates was an additionally discouraging factor.

Prices settled back towards their lowest levels of the session. closing with widespread falls of % to % of a point. The FT Government securities index fell 0.41 to

"The City will now go back to

commented one leading trader. The stock market opened a shade lower, beneath the shadow of gilt-edged securities but edged ure on the pound helped some of the major exporting company stocks. The FT-SE 100 Index ended 5.0 higher at 1611.6, and the FT Ordinary Index 3.9 up at 1281.5. With the outcome of the Opec meeting still in doubt, oil stocks had an uncertain session. Beecham stood out among the blue chips, challenging a chart level of 26p on good support from across the full institutional range, both UK and foreign. Glaxo and Imperial Chemical Industries, however, attracted only moderate support. Higher rates in domestic money

Barclays.
Hillsdown Group, the food industry company which came to the market only 18 months ago, fell 9p to 211p after announcing that it would raise £154m by the ale of 79.1m new shares, an increase of about 28 per cent of the existing issued equity. The shares have been conditionally right attracted a couple of placed with institutions, but will institutional buyers early on and

10 1 62₂

Cons. Gold (*699)

Cable & Wire (*324)

Land Sec. (*328)

Trafalgar Hous (*293)

Contion

Oction

Chinness (*318)

Imperial Gr. (*390)

markets, which increase the cost

of financing for the major banks.

took several pence off Lleyds, and

. <u> </u>	F	INAN	CIAL	TIME	S ST	DCK I	NDICE	S			
	Oct.	Øct.	Oct.:	0eL	Oct.	year .	19	86	Since Co	Since Compliation	
	17	16	15	14	13	ago	High	Low	High	Low	
Бочегритеят Secs	82.36	82.77	82.75	82.81	83.54	84.57	94.51 (18/4)	80.39 (20/1)	127.4 (9/1/35)	49.18	
Fixed interest	88.84	89.03	88.99	89.14	89.31	90.28	97.68 (7/7)	86:55 (23/1)	105.4 (28/11/47)	50.53 (3/1/75)	
Ordinary 🛡	1,281.5	1,277.6	1,276.4	1,262.3	1,275.A	1,050.9	1,425.9	1,094.3	1,425.9	49.4 (26/6/40)	
Gold Mines	298.2	306.3	309.9	321.5	322.2	282.5	357.8 (22/9)	185.7 (187)_	734.7 (15/2/83)	43.5 (26/10/71)	
Ord. Div. Yield	·· 4.35	4.37	4.37	4.41	4.37	4.6D		S.E. Al	YTIVITS		
Earnings Yld.%(full)	10.02	10.04	10.04	10.15	10.05	11.26	In	dices	Oct. 16	Oct., 15	
P/E Ratio (set) (*)	12.24	12.21	12.21	12.08	12.20	10.97	Gilt Edged	Bargains	126.3	143.0	
Total Bargains (Est)	28,380	28,439	28,577	30,299	34,156	24,207	Equity Barr	yzins	. 350.8	364.9	
Equity Turnover £11	_	619.59	640.26	458.94	508.39	508,88	Equity Value	:E	. 1252.3	1294,1	
Equity Bargains		54,137	53,316	53,415	74,545	22,408	Gill Edged	Bargains	113.0	113.9	
Shares Traded (mt),		318.2	336,4	224,2	208.8	235.0	Equity Barr Equity Valu	jeks Je	383.3 1177.4	345.0 1227.8	
	10 a.m. 1274.3		a.m. 77.9	Noon 1279.7		1 p.m. 1281.2	2 p.m 1281		p.m. 281.4	4 p.m. 1280.8	
Day's High 128	_	ay's Low			_	·			•	-	
Basis 100 Gove	Secs 15/3	10/26, Fixe	d lat 192	8, Ordinary	1/7/35, G	old Mines	12/9/55, SE	Activity 19	74 *NA=11.	75, ·	

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

be made available to stockholders touched 8512p before easing back on a two-for-seven rights basis at

Such a deal is not technically permissable until after October 27—Big Bang Day—but Hilldown's issue date has brought forward-to October 10 at the behest of the Bank of England, which is reshuffling its new issue list to accomodate the mammoth British Gas share sale, expected at the end of November. Hillsdown said it had been planning its move for some months, and had considered seve-ral options, including a single

The new shares are expected to go into safe institutional port-folios and not to present any selling threat in the marketplace. The new cash will wipe out the debt incurred in Hillsdown's recent acquisition spree, and opens the way for fresh takeover moves. Market traders targeted Dalgety, the food processor and agricultural merchant as a possible victim. and Dalgety shares gained 17p to

Turner & Newall and AE were suspended at overnight prices as the City tensed itself for the ruling by the Takeover Panel on the defeat of the Turner & Newall bid, which included a cash alternative of 240p for each AE share.

The Pauel is due to report on the bid rejection which came only after a mystery party, having voted against the offer, quickly resold a 6 per cent stake in AE bought just after the bid closed. The absence of a statement from the Panel suggested to some traders that its ruling had been appealed by either or both parties.

Conflicting views on short-term interest rates subdued clearing bank issues with the exception o TSB Merchant Banks featured further to 970 despite British and Commonwealth's denial that it purchased a 22 per cent stake in Guinness Peat from Friends Pro-

Oct. Jan. Apr. Oct. Jan. Apr.

15 33 60

35 18 12

49 36 25

53 39 25 161₂ 2 2 10 40 4 9 18 40

25 18 8 21 10 3

46 26 14 1 6 33

150 110 78 45 132 95 58 30

49 34 23

Nov. Feb. May Nov Feb May

30 16 7 36 24 15

54 58 34 40 14 24 2 14

1312

67 42 25

75 53 26

42 23 10 52 32 17 15 45 95

72 47 23 13 55 33 20

25 28 14 10 30 23 17 13

28 18 11

50 37 25 47 32 20

45 30 13 35 18

10 28 50

15 20 25

4 20 47

300 30 39 330 31₂ 20 360 01₂ 8

01₂

22295

01₂ 3 19

10 22

amid further small selling to close just ½ dearer on balance at 84½p. The two newcomers to the Unlisted Securities Market made contrasting debuts. Interlink Express got away to a fying start,

the shares opening at 188p and statement advancing to 198p compared with the offer price of 185p. On the other hand, Rymans offered at a minimum tender price of 105p with a striking of 110p, opened at 108p and drifted back to close at 102p, for a first-day discount of 8. Blue Circle were outstanding among the Building leaders and closed 19 higher at 601p amid intensifying Australian takeover speculation and heavy traded option activity. Rugby Pertland Cement firmed 3 to 157p in a market none-too-well supplied with

stock, while other stocks to attract buyers included Marley.4 higher at 117p. Rediand, the same amount to the good at 388p, and Tarmac. 6 firmer at 420p. British Dredging shed 4 to 78p following the interim figures, but Magnet and Southerus moved ahead to close that much higher at 192p. Wiggins gained 9 to 155p on revived speculative

Sears buoyant

strength in the company's shares, finally 12½ up at 130p, aroused speculation of a stake-building operation taking place—Mr Robert Holmes à Court was again mentioned as a likely suitor—and late yesterday a buyer was believed to be seeking stock outside the market. It was said that the source was prepared to pay 140p per share for any large

Elsewhere in Stores, Ratnersmade fresh progress in a market increasingly short of stock to close 5 up at 244p; the shares have risen from 216p this week, helped to a sizeable extent by the confident tenor of the chairman's statement at the annual meeting USM-quoted French Connection

Nov. Feb. May Nov. Feb. May

11₂ 10 43 93 5 18 48

Dec Mar Jun Dec Mar Jun

77 47 23

24 11

34 15 7

33 22

Oct. Nov. Dec. Jan. Oct. Nov. Dec. Jan.

173555

85 125 52 95 33 70 18 50

Tr.1114% 02/07

attracted a late flurry of support to finish 11 up at 181p as investors looked for pleasing interim results next Thursday. Lee Cooper, in contrast, dipped 5 to 238p in reaction to the interim profits setback and bearish accompanying

Electricals usually made modest progress in relatively thin trading Bacal advanced a couple of pence to 164p; Guardian Royal Exchange now controls 9.26 per cent of the equity. British Tele-com, dull on Thursday following comment on Oftel's investigation into the group's proposed revised tariff, rallied a few pence to 188p. Late interest was evident for BICC, finally 6 up to 261p. French attention was also paid to Acorn Computers, 6 up at 45p, and BSR, 3 dearer at 83p, while a favourable Press mention lifted Burgess 5 to 251p, after 253p.

The Engineering workers' wage claim of 71/2 per cent stifled interest in many leading stocks and GKN came back 7 to 260p. Vickers moved against the trend on hopes of Chinese orders. Crown House came under pressure as bid speculation faded, falling 13 to 200p, but Atlas Converting Equipment gained 9 to 135p on acquisi-tion news. Renold revived 4 to 58p Proceedings in Stores were reflecting the recent board shake dominated by Sears; unusual up, while Christy Hunt hardened 2 up, while Christy Hunt hardened 2 to 32p after the preliminary state-

News of Hillsdown Holdings'

share placing and open offer to raise some £155m gave a strong boost to stocks mentioned as possible Hillsdown takeover targets. Dalgety featured prominently and closed a net 17 up at 285p, while others to attract speculative support included Ber-nard Matthews, finally 10 higher at 241p and Bassett, 15 to the good at 200p. Elsewhere in the Food sec tor, Freshbake were also the subject of speculative buying and touched 123p prior to closing 2 dearer at 117p. In similar vein, Acatos Hutcheson gained 16 to 200p in a restricted market. Fitch Lovell revived and firmed 5 to 273p, but Glebal shed 2 to 52p

following the annual results. Ladbroke attracted support in the wake of the Laskys sale to Granada and rose 7 to 355p.

Beecham firm

Having dominated proceeding mong the miscellaneous industrial leaders earlier in the week amid mounting takeover speculation, Pilkington traded on a much quieter note and closed a couple of pence cheaper at 501p, still a rise of 41 over the five day period. Beecham attracted revived demand and closed 10 higher at 423p, while BOC firmed 5 to 326p. Glaxo, which revealed betterthan-expected annual results on Wednesday, edged forward 7 to 955p, while Fisons hardened a couple of pence to 575p following details of the acquisition of Applied Research Laboratories (California) for \$86m. Nu-Swift continued to respond to the good results with a fresh gain of 9 at 195p, but Davies and Newman shed 6 to 275p following the interim results. Dealings in Morgan Cruci-ble resumed following the result of the Bell Resources tender offer and the close was 3 dearer at 320p; Bell has increased its stake in MC to 20.3 per cent following the acquisition yesterday of another 275,000 shares. Combined Technology added 1½ to 9½p following the interim results, but Sandhurst Marketing encountered profit-tak-ing pending news of the bid approach and shed 5 to 83p. Rumours that the company had developed a cheaper anti-lock braking system prompted support for BBA which touched 178p before easing back on talk of a broker's profits downgrading to close unchanged on balance at

cularly strong five day period showing a fresh rise of 3 at 23p; on Monday morning the price was 16p. Lucas Industries were dragged down by the white-collar labour dispute, shedding 10 to 488p, while dealings in AE and Turner and Newall were suspended with the respective prices at 219p and 177p pending release
of the Takeover Panel's statement.
Distributors presented two good
features. Following a recent de
Zoete & Bevan "buy" circular,
BSG International spurted 6 to 56p as news spread of a Greenwell lunch with the company. British Car Auction were another strong • For Settlement candidate, rising 8 to 153p amid talk of US support ahead of the For rate indications see end of preliminary results, expected Unit Trust Service

Jaguar finished a disappointing

week at 511p, after 506p, while USM-listed Reliant ended a parti-

statement, but Scottish Metropoli-tan slipped to 89p prior to closing a penny cheaper on balance at 91p after revealing slightly disappoin-after revealing slightly disappoin-

ting annual figures. Wingate revived strongly and rose 35 to 440p; the company is the subject of a proposed cash injection from Chase Corporation of New Zealand. Bredero picked up 6 at 120p as the company issued a statement allaying fears about a Dutch associate and reiterating its 1986 profits forecast.

Investors refused to be put off by British and Commonwealth's remarkable strength since promotion of Mr John Gunn to chief executive and the shares rose 8 more for a gain on the week of 78 to 316p. The associated Caledonia Investments participated again to end 12 higher at 235p, compared with the previous Friday's close of 208p. British and Commonwealth are scheduled to announce interim results on Thursday.

Smaller-priced Textile concerns to the fore included

Youghal, up 2½ further for a five-day gain of 5¾ to 16p.

Investment Trusts attracted institutional funds and sentiment also benefited from takeover and unitisation possibilities. Most leading issues established gains, while TR Property added 3 at 195p following the proposed two-for-one capitalisation. Exce suffered as speculators hastened to close directors' share sales, which doused speculation of an impending bid from Standard Char-tered, and the close was 12 down 248p. Good first-half results enabled Comprehensive Financial Services to rise 3 to 153p, but a £2.6m rights issue lowered London and Associated 2 to 25p.

Oils edged higher
Reports of modest progress at
the Opec meeting currently under way in Geneva prompted a firmer opening by leading oils, however lack of follow-through support saw prices drift back to close with only modest gains on balance. Shell were finally 3 dearer at 908p, while British Petroleum, after initial progress to 673p, eased back to close unchanged at 666p. IC Gas rose 10 to 518p, after 523p, as bid rumours revived, while the sec-tor's current high-flyer Conroy Petroleum advanced to 313p on takeover and exploration hopes before closing a net 15 higher on the day and some 59 up on the week, at 301p.

South African Golds finished a disappointing week on a predictably dull note. Further weakness in bullion, which breached the psychologically important \$420 level at the afternoon fixing before closing \$5.375 lower on balance at \$420.375 an ounce — a fall of \$11.875 on the week — left quotations lower across the

Among top-quality Golds, Band-fontein fell 3% to £62½ but other losses were restricted to under a point. More marginal stocks showed losses of 7 common to Marievale, 78p, and Leslie, 86p. The FT Mines index fell 8.1 mare to 298.2 — a decline of 24 points on the week.

Consolidated Gold Fields continued to respond to takeover speculation; initially buoyed by another favourable Press menpeak of 704p before settling a net 25 to the good at 699p; rumours were again circulating that Hanwere again circulating that Han-son Trust is currently involved in a stake-building exercise. South African Financial, on the other hand, closed around the day's lowest levels. Anglo American Corporation dipped 35 to 965p, while "Amgold" fell 134 further to 5512.

Platinums also gave ground following the latest decline in the metal — platinum was fixed some \$14 lower at \$560.25 during the afternoon — with Enstenburg and Impala easing 10 and 5 respec-tively to the common level of 730p.

Hopes that Australian interest rates may fall in the near future following the currency's settled showing of late stmulated sub-stantial overseas institutional demand for overnight Sydney and Melbourne market. Sentiment spilled over into London and leading resource stocks again dis-played useful gains. CRA put on 8 to 367p—a rise of 21 on the week—helped by the disclosure that RTZ has reduced its stake in CRA to under 50 per cent. Peke-Wallsend advanced 13 more to 311p, while Renisen hardened 7 to 371p.

Traded Options
Lively conditions continued to

prevail among Traded Options. Total contracts struck amounted to 29,318, made up of 23,011 calls and 6,307 puts. Active newcomer TSB recorded 3,413 calls and 1,541 puts. Operators returned for Han-son Trust which attracted 3,018 son Trust which attracted 3,018 calls, while dealers also reported enthusiasm for positions in British Petroleum and GEC with 2,159 and 1,576 calls struck respectively. Consolidated Gold Fields were again wanted amid persistent takeover chatter and attracted 1,628 calls. Puts business highlighted Laguer which ness highlighted Jaguar which contributed 1,049 trades reflec-ting concern over the current production stoppage.

Traditional Options

First dealings Oct 20 Nov 3 Nov 17

Last dealings

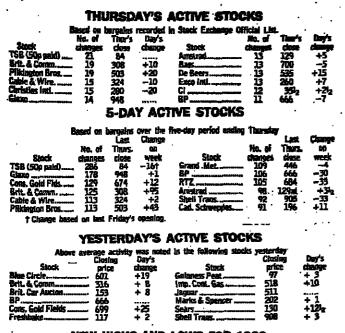
Oct 31 Nov 14 Nov 28 Last declaration

Jan 22 Feb 5 Feb 19

Feb 2 Feb 16 Mar 2

Stocks favoured for the call Properties gave a resilient included TSB, British Car performance. Land Securities Auction, Sears, Peek, Ecobric, A. G. were outstanding and closed 7 Stanley, Equity and General, higher at 328p, after 330p, reflecting traded option activity MEPC hardened a couple of pence to 338p and Hammerson A firmed 5 Rockware, Fobel International, to 425p. Arlington Securities Regiamin Priest, Greenwich after 193p following the good Resources, Bestweed London and

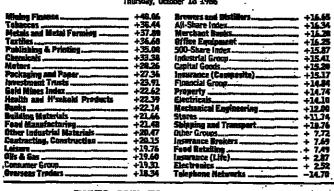
added a couple of pence to 190p, Benjamin Priest, Greenwich after 193p following the good interim results and confident statement, but Scottish Metropoli-



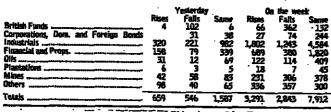
NEW HIGHS AND LOWS FOR 1986

WPP. PROPERTY (3) House Prop of Landon, Priest Marians, UK Land. SHIPPING (2) Gotaze. TEXTILES (2) Youghai. TRUSTS (24). BLLS (5) Bryson ON & Gas, Concop Petroleum, Econ, Magnet, Pelan On. O'VERSEAS TRADERS (2) Harrisons. Crosfield, Same Darby. PLANTATIONS (3) Constitutions, Kalai, Keonga, Rowe Exams. MIMES (8) Cons Gold Fields, Afro-West, CRA, Paragen Resources, Pela-Walisand, Thames Moning West Coast, Western Michiga. LBWS (9)
LBMS (3) Nazionwide Budg Soc 12H 2.3.87, Do 10-2cc 6.4.97, Do 11-2cc 27.4.87. BUILDINGS (1)-LINEY F. J. C. CHEMICALS (1) Morceau. STORES (1) Holes of London. ELECTRICALS (1) Britat. LEISURE (1) Television Services. TRUSTS (1) London Trust Warrants. MEW HIGHS (87) (2) CPC Intl. Son Co. CANAL AMERICAMS (2) CAC Intl. Son Co. CARADIANS (3) Earls of Nova Scott, Inland Net Gas. Royal Bit of Canada. BUILDINGS (2) Activoods, Finlan. CHEMICALS (1) Crods Intl Did. STORES (2) Perdes, Ranners. ELECTRICALS COINE Intl. TOK. ENGINEERING (3) Aidas Converting Equip. Hopkinsons, Frack (W. A.). FBORS (4) Acatos & Hatcheson, Freshbake Footh, Highes Food, Lees Uohn J.). HOTELS (1) Crosss. IMBUSTRIALS (11) Alexandra Workware, April Rubber, BTR Mylex, Bodycote Indl. Brit Vita, Flogas, Low & Borzer, Matheoros 74 %, Morgan Cracible, NaSI Inds. NaSI Inds. NaSI Inds. Street Walker. MOTERS (2) BSG Ind, Brit Car Arction. NEWSPAPERS (3) Intl Thomson. PAPER (4) Organy Communications, Scott Paper, Thorpac,

> LEADERS AND LAGGARDS Percentage changes since December 31 1985 based on Thursday, October 16 1986



RISES AND FALLS YESTERDAY



DEALINGS

relate to those securities not included in the FT Share information Services.

Unless otherwise indicated, danominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to \$30 pm on Thursday and settled through the Stock Exchange Talisman system: they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous day is given with the revelent date.

Beginning the previous day.

A Beginning † Bargains at special prices. • Bargains done the previous day. • Bargains done with non-member or executed in overseas markets.

CORPORATION & COUNTY

Greater London Council 6/apc 1990-92
L65/s
Barnel Corp 12/apcRed 1987 £100
Ilimingham Corp 3::pc 1946 (or after)
£29 (10:10)
Birmingham Corp 3::pc 1946 (or after)
£29 (10:10)
Bristol (City or) 11::pcRed 2008 £102
Bristol Corp 3::pc £29 (10:10)
Crayon Corp 3::pc £29 (10:10)
Crayon Corp 3::pc £29 (10:10)
Lincoln Corp 3:pc £20 (10:10)
Lincoln Co (10/10) elford Curp SirocRed 1986-88 £90½ a puthend-or-Sea Borough Council 12pcRn 1987 £100; (14/10) outhwark Corp 12lpcRd 1987 £100½ (14/10)

Apricultural Mortgage Corp 6sc0b 1982-87 £535; (15.10), 74sc0b 1991-1993 £844. 94sc0b 1992-95 £534 (13.10), 104sc0b 1992-95 £534 (13.10), 104sc0b 1992-95 £534 (13.10), 4pc1rrd £30 (15.10) \$5c1rrd £32 (15.10). Met Water JptA 53-03 £40 (13.10) Port of London Auth 64pc 1987-90 £544 (10.10) FOREIGN STOCKS

UK PUBLIC BOARDS

China 1Rap of 4:prGold 1898 5.22
110/101. SpcGold 1925 5.25 (15/10).
5pcGidtn 1913 fr 1ss; 525 (14/10).
5pcGidtn 1913 fr 1ss; 525 (14/10).
5pcGidtn 1913 (Ger 1sr) 5.27 (10/10).
5pcGold La 1913 Ger Drawn 8ds 524
113/101. SpcGoldtn 1917 5.20
113/101. SpcGoldtn 1917 5.20
6recce (Krdom of) Spc 1881 (AccatCert)
544 (10/10). SpcLn 1907 (AccatCert)
644 (10/10)
Hungary (Rep of) 7:pcStig 560

STERLING ISSUES BY OVERSEAS BORROWERS Am Express Credit Corp 12JapcSmrNts 1988 31084 110 101

1988 11081, 110101 Rackus Overgosa inv bpcGld 1996 Y97'; Commer-i-bank O'seas Finance NV 10pc NB 1993 293'; 11010) Du Pont O'seas Cap NV ZeroCpnGldOb 90 \$77
Elec Eredit Intril NV ZeroCpnGmNts
\$5 \$48% | f10-101. ZeroCpnGtdNts
7-96 \$41% | f10-101. ZeroCpnGtdNts
7-96 \$41% | f10-101. ZeroCpnGtdNts
7-96 \$41% | f10-101. ZeroCpnGtdNts
7-101. ZeroCpnGtdN 110/101 I.U. O'zes Finance NV 84pcGtd 1987 198 (10/10) 1972 5102: (10:10) NEC Corp Z'aprCav 2000 3284 (10 10) Pepsico Cap Corp NV ZeroCpmGtdNus 1992 354 OPPO (Prov (f) 14':pcNts 1989 £105 Finance ZeroCpnNts 1992 £53's ightsbury (1) 10 spcNts 1993 £96% (15:10) Lium Australia Special 1987 598 COMMERCIAL, INDUSTRIAL

Tennece Intitil NV 14/aprils 1987 5100
American Brands 12::poctn 2009 5104 5
Asian Dev Bank 10::poctn 2009 5104 5
Asian Dev Bank 10::poctn 2009 5104 5
Asian Dev Bank 10::poctn 2009 5105 45
Asian Dev Bank 10::poctn 2012 525
Asian (Common 0) 9::poctn 2010 5274
Asian (Common 0) 9::poctn 2010 5274
ASIA (Common 0) 9::poctn 2010 5274
AAH Midds 4.2ocPf (C1) 300
AME (Spinont Intit) 10:popt (21) 100::
Control Dev Bank 10::poctn 2010 5274
Albien (20) 47 8 50
Albien (20) 4 (10/10) Tenneco Intul NV 14% eNIS 1987 \$100
Tenneco Intul NV 14% eNIS 1987 \$100
American Brands 12% eL 2009 £104% 5
Asian Dev Bank 10% eLla 2009 £95%
Australia (Commin of) 9% eLla 2012 £85
Bank of Greece 10% pcln 2010 £87%
113 101 Hadra-Crasher 12.75mc 2015 £1094615-cin 2011 £1251 has street 2015
£10746-American Dev Base street 2015
£28746. New 919cta 2015 £204 (1016)
heart Base her Rec and Dev Pisecta
2010 £381. 115-mc 2005 £1031a 5
1-4 1 15-101
Hedard £12-cin 2009 £1064 h
Malaysia 12-cin 2009 £1064 h
New Zealed £110c 7014 £394 £100.
New Zealed £10c 7014 £394 £100.
New Zealed £10c 7014 £394 £100.
E1019 h 5 1. 75-pcta 2015 £394
Perceled Mexicanos £45-cca 2006
£73406 £6

E75lets 64 Portings! (Rep of) Sector 2016 E77 % Socia (*Kiesman in 0'secta 2010 £103
(13110)
Seeded (*Kiesman in 0'secta 2014 £8716
11.4 octa 20'0 £116 he
11.4 octa 20'0 £116 he
11.4 octa 20'10 £116

BREWERIES

BREWERIES

Allied-Lyons Studer (£1) A5 (13/10).

7!sport (£1) 53. 640cDb 84-89 £874
(15/10). Do 87-92 £80 (13/10). 74c
Db 63-87 £944. 74pcDb 88-95 £73.
114pcDb 2009 £105/9 115/10). 34pcDa
£47 (15/10). 64pcLa 56 (15/10). 74pc
La 93-98 774 8/3
Bass Aprf (11 310. 70cPf (1) 580. 34pc
Db 67-92 76 (10/10). 84pcDb 87-92
874 (15/10). 10.55pcDb 96-99 1004
(10/10). 44:pcLa 92-97 590 40. 74pc
La 92-97 78
Bass Inv SpcLa 85-90 83 (15/10). 74pc
La 92-97 78
Bass Inv SpcLa 2000-05 84 (13/10).
91:pcLa 2000-05 £13/76 80 400 10
81/mer (15/20) 113 (13/10). 81gr
Developert 40-CDb £31 (15/10). 81gr
Developert 40-CDb £31 (15/10)
Greenall Whitley 80cPi £11 98 74pcDb
87-92 £85 (10/10). 84pcLa £62/c
Greene King 64pcLa 88-93 £74 (13/10)
Imogrial Brewing Lefsure 64pcCadDb
439 £88. 74pcZadDb 88-90 £87/c
(14/10). 80c2adDb 88-94 £84/c (15/10)
ShocLa 2004-09 £50/c. 10/spcLa 90-95
£834
Macagand Martin 8 £100

89 6886. 74pt2xqquare 14100. 8pc2ndDb 89-94 6841- (197) 15100. 8pc2ndDb 89-95 675 (1010) 15100. 8pc2ndBb 89-94 6841- (197) 15100. 8pc2ndBb 89-941- (197) 15100. 8pc2ndBb 89-941- (197) 15100. 8pc2ndBb 89-941- (19

(10.10)
ABSOL Paper inds 3.85pcPf (£1) 44
ASTA Hides (Sp) 16 ½ ½ 7
Audio Flodity (10p) 73
Automated Security (Hides) SpcPf (£1)
113 (14 10). SpcLn 1890-95 £283
(10.10)
Automative Prods 3.5pcPf (£1) 43
(15/10)
Ayrahira Metal Prods 43 (13/10)

NCR 81:pcln 1983-98 680 (15/10) Newbold and Barton Hidgs 56 8 Newman redux 10pcpr (41) (reg rigs) 95 100 (14/10), 10:pcln 1996-98 6820 News Intel 7pclst97 (61) 59 Nortros Spett (61) 51 (10/10) Normana Group 84:pcln 1999-04 698 (13/10) Normana Group Graphian (13/10)
1/3/10)
Norak Deta AS Clas & (N-V) NK20
519.8473.28 (4/10)
North British Steel Group (Hidge) 32 4

Nthrn Eng (nds 64pcln 1986-93 5864 (15/10), 9pcln 90-95 5874 (15/10) Nthrn Foods 74pcDb 1985-90 £91 Oliver (G) (Ftwr) 315 (10'10) Oriflame Intni (£1) 860 5 Owen Owen 7\u00e4pcLn 1988 (13'10) 1988-93 Pall Corporation (50.25) \$233-0 5345-0 Pall Corporation (50.25) \$233-9.\$34-9.34-19.34-19.
Palma 3.5pcPf (£1) 37 (13/10)
Paterson Zachonis (09cPrf (£1) 122 (10/10)
Payfilon Leisure Hides (10p) 72.5 7
Pearson 9pcDb 1988-93.591 (14/10),
163-pcDb 1997-2002 £101½ (14/10),
4pcLn 2001-05 £49, 5-pcLn 1988-93.569½ (15/10), 64-pcLn 1993-98 £95½ (15/10), 13pcLn 2007 £112½ (15/10)
Pentos Dfs (200) 138
Perkin-Elmer 4pcLn 1980-65 £216
Phicom 8pcPf (£1) 38 (15/10)
Pittard 91-pcPf (£1) 112 ½ (14/10)
Pietsey 74-pcDb 92-97 £801; (14/10)
Pietsey 74-pcDb 92-97 £801; (14/10)
Pietsey Hides 91-pcLn 1994-2000 £193 (14/10)
Portais Hides 91-pcLn 1994-2000 £193 (14/10)
Portais Diffryn 44-pcPff (50p) 20½ % (15/10)
Portais Diffryn 44-pcPff (50p) 20½ % (15/10)
Pratt (15) Eng Corp 74-pcLn 1987-92 £74

1984-99 £946. 64pcLn 1985 £56 (14 10) Procey Hawkes 7ocPf (£1) 81 (13 10) Procey Hawkes 7ocPf (£1) 81 (13 10) Procey Hawkes 7ocPf (£1) 81 (13 10) Procey Hawkes 7ocPf (£1) 49 (£1) 49 (£1) 40 Powell Duffryn 4-kpcPrf (50p) 2014 %
(15/10)
Pratt (F) Eng Corp 7-kpcLn 1987-92 574
(14/10)
Prest Tools (10p) 125 (10*(0) Stores 61,000th 1989-94 pcDb 1994-98 £75 7 8 action 7 Lector 1994-38 575 7 8 Birt Printing Comm 4.2ccBP* (£1) 49 114(10). 7.5scP* (£1) 226 Srit Shoc Corp Hidgs 53,pc2,mdP* (£1) 48. 7pcLn 1985-90 5876 Srown Jackson (200) 18 9 5 20 Brown Bower Kent Backs 1988-93 £83 Brown (£1) 1981 7 7. 74,pc10b 1984-89 £92. (13/10). 53scLs 2003 £53 5 (14.10) Q_R_S #48.
Brown Barry
Brown Brown
Brown Clahn) A
592. (13/10).
592. (13/10).
592. (14/10)
Folinin (A. F.) 750) 32
Burdy 7pcLn 1985-97 5/121
Buroese. Prods (Hidgs) Spr
(14/10)
Machines 87 Barbons - Freds (Hidgs) SpcPr (E1) 49: (14/10) (14/10) Surroughs Machines SpcDb 1987-92 247 are 8:0 Surroughs What to sub for Ord Shs 1991 7/19. SpcLin 1998-2005 £81. 94pcLin 1998-2001 1998-2003 £8240. BpcLin 1998-2001 £127 8 Bptlin's 6/spc1gsMmDb 1982-87 ses

5.141 Boscham Group 81-seclus 1984-94 £85 Balgrave Hidge 7pcPr (£1) 579 61-0 Bealox Hidge 8ocPr (£1) 277 (13,10) Beristons (S. W.) 3pcPr (£1) 25 (10)10) Birmid Qualcast 7lepeln 1987-92 £834 (10 18)

Beristom Ga. To Tepelin 1987-92 and (19 18) Birmid Qualest 7 Tepelin 1987-92 and (19 18) Birmid Confectionery Hidgs 107 (14/10) Bive Circle Inda Sapeznedbb 1984-2009 157. 7pcpb 1982-97 22 (15/10). 101apcbb 1994-99 E946. Sapelin 1975 236 (14/10). Hawket 70cPf (61) 61 (13/10) Hawket 70cPf (61) 61 (13/10) 49

C-D

C.B. Industrials 7pcPf (£1) 150 (15/10) Cadhary Schwepes, 8 LacistMup0b 1994-2595 279 (14/10). Spc.1stMtpDb 1988-2595 279 (14/10). Spc.1stMtpDb 1988-2595 279 (14/10) 150 260 Calor Gp 7pcDb 1985-90 £856 7e Caterpliar Sha of Com Six (51) £25.95 Central Sheermood 10pcPf (£1) 28 (10/10) Central Sheermood 10pcPf (£1) 28 (10/10) Central Sheermood 10pcPf (£1) 28 (10/10) Central Sheermood 10pcPf (£1) 54 (14/10) Channel Innuel Invest (5p) 65 Charrinstona Industrial Hidge GpcLn Charros 7pcPf (£1) 60 (10/10) 1988-33 £56 (13/10) Charboow Racobourse 200 (15/10) Charboow Racobourse 200 (15/10) Charboow Racobourse 200 (15/10) Charboo Dewandre Hidge 74pcDb 1986-91 £85 (2015) Patons Dewandre Hidge 74pcDb 1986-91 £85 (2015) Patons 4 Patons 4 Papcla 2002-07 £47

Clarics (T.) (100) 53:24 (15)10)
Carte (T.) (100) 64:25 (100) 65:25
Coalins (William) 60:25 (100) 65:25
Coalins (William) 60:25 (193-98 5620)
Coalins (T.) (100) 60:25 (100) 60:2

(1416)
Cowan, de Groot 101:pcPf (£1) 107
(10:10)
Cowie (T.) 101:pcPf (£1) 360 (14:10)
Croda Chemicals Intail SpCPf (£1) 72
Cronite Gp 14pcDb 1392 £190 2
Crowite (John) Gp 5pcPf (£1) 45 (14):00
Crystalate Hidgs 8\u00e4pcLn 2003 £115

JACK / SPECIA 1988-91 £87 (14/10).

Dalgety A. SSOCPF (LI) 5580

Davesbott Kintweer (10a) 350 (15:10)

Dalgety A. SSOCPF (LI) 5580

Debenhams / Leczndon 1981-95 £75-50.

Sipecia 1986-91 £60, 34:00 2002-07 £560.

74:pcia 2002-07 £000 £09

Detta Gp / Lacch 1985-90 £59

Dickie (Liamed) (Drop Forgings) 40

Dewlurst (10p) 28

Dominion Introl Go Warrants to sub for Ord 17 8 [15:10)

Dow Chemical Com Std (52.50) £374 554 (7(0))

Б---F

E.-F. (Hidgs) (Opch! (51) 98
Early's of Wilmer Spep! (51) 41
Eastern Produce (Hidgs) 104pcln 1992-97
\$754; (10/10)
Elswick Spep! (1992-94 (£1) 255
English China Clavs 64nc0b 1985-90 527.
71pcln 1993-95 5770
Triglish Electric Co Tycob 1986-91 5874
Eurosean Home Products New Ord (5p)
140 Go Speln 1909-08 5112 (13/10)
Excelled: Jewellery (5p) 14
English Capable (51) 1256
English Capable (51) 1256
English Capable (51) 1359
English Capable (14/10)
Fairham 12.5pcp! (51) 1359 88
Fine Spients Doublers 4pc (14/10)
Fairham 12.5pcp! (51) 1359 88
Fine Spients Doublers 4pc (14/10)
Fishes Spients Spients (14/10)

Salcon Inds Super (C1) 87 (10(10) Fachum 12.5epf (C1) 1359 80 Fachum 12.5epf (C1) 1359 80 Fine Submers Doublers April Sharpon C14/10) Fisons Saprin 2004-09 857 (14/10) Fisons Saprin 2004-09 857 (14/10) Fortrum Mason (£1) 228; (14/10) Forsco Minseo Bajorader 120 (15/10) Francis Inds Sprin 1994-99 879/48 Friendly Hotels Societ (£1) 98 (15/10) Futura Hidgs 310, (14/10)

G—H Elliott Automation 6 pcDb 1989-94 ½ (10/10) Intmir 10pcls 1987-92 £87 (13-10) (United Kingdom) 7 pcDb 1986-91 Ø . 10 pcDb 1990-02 £881

2906. 1019CBB 1990-95 ESSE General Electric Co 7 Lpcin 1987-92 5805 2. 7 Lpcin 1988-93 £825 (15)10 General Motors Corpn (513) 185,93 661 (10)10)

General Motors Corpn (\$133 185.93 6634 (10)10)
Gestebner Hides 100 (13:10). 10pctn 1990-95 595 (14/10)
Gibbs Dandy (10p) 140 (15:10). 8tpcDb 1991-96 570 (13/10)
Glass Glover Gp 6tpcPf 2000 (£1) 98 (13:10)
Glass Glover Gp 6tpcPf 2000 (£1) 98 (13:10).
Glass Gp 8tpcLn 1985-95 (50p) 36.74pc (13:10)
Glass Gp 8tpcLn 1985-95 (50p) 36.74pc (13:10)
Glass Gp 8tpcLn 1985-95 (50p) 42. (15:10)
Glymwed Intini 73pcPf (£1) 68 (15:10).
71pcDb 1889-94 84. 103pcLn 1994-99
Goodwin (10p) 38 (15:10)
Grand Metropolitan 43pcPf (£1) 42
TOUTON 10pcLn 1891-96 E98
Hall and Ham River StpcDb 1984-89

37 (14/10). 7pc E Pri Li-) 58 (15/10).

33 (14/10). 7pc E Pri Li-) 58 (15/10).

34 (14) Add Alpha Block 193-98 5826

Hall and Ham River 61pcDb 1934-89
5.33 (10/10)

Hall Englosering (Hidgs) 5.55pcPr (£1)
30 (12/10)

Halliburton (52.50). 3228 (13/10)

Horriburson and Crossleid 61:pcPr (£1) 46
13/10)

Herburton (52.50). 3228 (13/10)

Horriburson (52.50). 3228 (13/10)

Halliburson (52.50). 3228 (13/10)

Halliburson

Dow Chemical Com Stir (\$2.50) (10/10) Dowly Gp 7pcLn 1986-91 \$79 Dura Mill (2/2p) 55 7 8

DRG 7'spcLn 1988-91 £87 (14/10) . (15/10)

Q—R.—S

Queens Moat Hoises 12ecbb (2013) £106
(14/10). 101ecbs 89-81 £310

REA Hidgs Septh (£1) 864 74.
RPH SexCbb 1992-96 £856. SpcLn 19992004 £734,0

Pr (£1) 68 (10/10). SypcLn 19992004 £734,0

Pr (£1) 69 (10/10). SypcLn 1990-85
£884 93. SpcLn 1988-93 £85. 104,00

Ln 1997-2002 £92 34

Ranks Hovis McD Gerbr (£1) 51 (13/10). SpcEbrt (£1) 50 (15/10). SypcLn 1985-88 £80 1,00

(14/10). BypcLn 1990-94 £834 (15/10). SypcLn 1991-95 £866 79

Ranks Hovis McD Gerbr (£1) 52 (14/10). SypcLn 1991-94 £834 (15/10). SpcEbrt (£1) 50 (15/10). SypcLn 1985-88 £80 1,00

Ranks Hovis McD Septh (£1) 420 (14/10). Readlest inthi 8-bech 1985-93 \$824

Ranks Hovis McD Gerbr (£1) 420 (14/10)

Ranks Hovis McD Septh (£1) 420 (14/10)

Radiand 7-bpcDb 90-85 \$8350 (14/10)

Radiand 90-85 \$8350 (14/10)

Radiand 90-85 \$8350 (14/10)

Reed (A) Gry 330 (14/10)

Reed Decorative Products 4pcDb £33
(13/10)

Reed Intal 7pcFf (£1) 59 (10/10), 7pc
Db 1987-92 £85-140, 7apcDb 1987-92
£85 (14/10), 7bpcDb 1990-95: £92-146
1996-2001 £754 74 4 (14/10), 7apcLn
1996-2001 £754 74 4 (14/10), 7apcLn
1996-2001 £754 74 4 (14/10), 7apcLn
Reedd Baccb 1991-95 £79 (15/10)
Reckware Grp 7.7pcFrf (£1) 166 (15/10),
Reckware Grp 7.7pcFrf (£1) 166 (15/10),
ReptLp 95-99 £754 (13/10)
Robort 11:pcFrf (£1) 112(10)
Robort 11:pcFrf (£1) 112(10)
Robort 11:pcFr (£1) 11 (14/10)
Saatchi Saatchi SpcLn (2015) £110 2
(10/10)
Sainsbury (j) SpcLn £55 (14/10)
Sandell Perkins (10p) 160 1 (10/10). New
(10p) 163 4 5 6

orchouse SpcLn (1392) £196 201 un (J) Sons 165

T--U--Y TOK Core (Y50) Y700 (15/10) TI Gry 5.8pcin 1989-94 £595 (14/10). 7.3pcin 1505-94 £004 (10/10). IDE COPP (750) Y700 (15;10)

IT GIP S.Spcin 1989-94 (591) (14;10).

7-7pcin 1969-94 Edyk (14;14).

2-August 1969-94 Edyk (14;14).

2-August 1969-95 Edg (10;10).

2-August 1969-95 Edg (10;10).

2-August 1969-95 Edg (10;10).

2-August 1969-95 Edg (10;10).

2-August 1969-96 Edg (10;10).

2-August 1969-196.

2-Aug

(15:10) 10.1pcDb 1990-95 194 (14:10) Tyzack Turner 7:pcPt (E1) 34 (15:10) Unigate SpcPf (£1) 51 (14:10). SpcLn 1991-96 £58 (13.10). GiepcLn 1991-96 £72 1991-96 £58 (13-10). 6:pcLn 1991-86 £72 Uni.ever 7pcPf 1et (£1) 60 (14/10). 5:pcLn 1991-2006 £58 9 (14/10). 7:pcLn 1991-2006 £77: 4 8 Union international 5pcPf (£1) 48 (15/10). 7pcPf (£1) 56e Warrants (1989) 94 (14/10). 8pcDb 1593-98 £85's (13:10) Vantona Vivelia 4.56cPf (£) 54 (14/10). Vantona Vivelia 1984-89 £87460 £9. 1984-89 £87460 £9. 1984-89 £87460 £9. Visca:£5pc (£1) 37 (10) 10) Victoria Carpet Hidgs 95 100 (14/10) Victoria Carpet Hidgs 95 100 (14/10)

W—Y-Z Industries (10p) 24. 71,5pcPf (£1) E77: Werr Eroop 61:pcDb 1985-90 £81 (15/10) Wellcome 186 7 8 9 90 Westera Motor Hddgs A 105 Westland Warrants 28 (15/10). 71:pcPf (E1) 107 (15/10). 71:pcDb 1987-92 E85 £35 Williams Hidgs 10'20CPT (£1) 120 (15/10) 39CPT (£1) 240 Woolcombers (Hidgs) SpCPT 2nd (£1) 51 Woolworth Hidgs 14pcln 1987-89 £100. 8'spcln 2000 £1443 York Yraller Hidgs 10pcPf (\$1) : 136 14(10) Inshire Chemicals 12-pcLn 1987-92 164 (19)10) Orkshire Television Hidgs 147 50 1 2 3 Youghai Carpets (Hidgs) 755cPf (IE1) 150-15 :13 10). SpcPf (IE0.15) (13/10)

Harting Assoc indus 3*2pt.p

E145

IMI 7 Loct.n 86-91 L83. Spct.n 851390 £909 (10/10)
Illingworth, Morris (Spct/) [E1) 53 (14/10)
Illingworth, Morris (Spct/) [E1) 53 (14/10)
Illingworth, Morris (Spct/) [E1] 53 (14/10)
Illingworth, Morris (Spct/) [E1] 53 (14/10)
Illingworth, Morris (Spct/) [E1] 100. Spct/ (E0.15 13 (0.15))
Importis Chomical Indus 5-ppct.n 18842004 £52 [And 1988-93 £57½ 81½ \$9.
I 14pct.n 1991-96 £10.25 £7½ 81½ \$9.
International Sus Mach Corp Siscas
(*1.25) £855,
Intif Leisure Group 74pct/ (£1) 100.2 2
Intif Leisure Group 74pct/ (£1) 100.2 2 American Express (50.60) 15946
Asset Trust Wis 454 (15/16)
Asset Trust Wis 454 (15/16)
Australian Apricultural (A.0.50) 2116
Berkeley Technology (50.65) 208 (10/10)
Now (50.05) (Fp.PAL—24/10/86) 2156
Britannia Arrow Hidgs Spelin 1995-2000
5143 Britannia Icrsey Gift Fund Pi (19) 19.8 20.89 (15/10) Compagnie Research Strands Icraes Gift Fund Pt (19) 19.8 20.30 [13/10] 20.30

ltd Leasing 913pcLn 1998-2001 £90 (15 10)

**Albe income \$\(^1\)\perp (£1) 97 (15/10)

**An Diemed's Land A 95 (15/10)

**AnDrugh Currency APF (1p) 174.3 67 (10/10) INSURANCE Alexander Alexander Services IncC (5.5) 5254 (10)10) Commi Union SpcP1 1989-2009 (61) 51

Commit Union Spept 1989-2008 6.7 (15/10) Cen Accident Fire Life 7/spcln 1987-92 581 (18/10). 7/spcln 1992-97 5860 Guardian Royal Extra-spe 7ecpt (£1) 720 7bcln 1988-91 £8440 50 footbal Life 7/spcln 1997-2002 569 5td Life Spc £40 114/10) 13/10)
abigsases Branze Hidge StapePf (£1) 690
abor National 1012cPf (£1) 100 (13/10)
appli and Webb Hidge SpePf (£1) 50
15/10) INVESTMENT TRUSTS Mappin and Webb Hidgs SpcPf (67) 50
vi5[10]
Mariborough Technical Management (5p)
1236. New (5p) (FpiLA/5/11/36) 122
3 4 5 6 7 8
Market Glopef (67) 536
Marshall (Thomas) (Loydey) 109
Mecca Lebure Group 11.5pcDb 2001
&1021₂ (14/10)
Metal Boor 2.5pc2ndPf (51) 32 (15/10).
101₂scLn 1992-97 5956
Micro Business Systems Socia (957 £61
(13/10)
Mintx 320 (15/10)
Moretainto 1522 £461₄ (14/10)
Moretainto 1522 £461₄ (14/10) Alliance SpcPf £30 rtp 100 Atlantic Assets SpcPf £1) 35 (15/10) Sallite Gifford Shin Nippon Wrats 33 (15/10) Associated Stankers 10 aproximate Associated

New Australia Wrots 10 New Darien Oll Wrots 1 New Thropmorton (1983) 12.6pcDb 2008 £102 (13.10) New Tokyo Wrots 135 (12/10) Oceasa Dev 200 (10/10) Raebum 5pcPf £40 (10/10) Rights lasses 51 (13/10), 7/spcPf £1) 63 (13/10)

Rachum Speciff \$40 (10710)
Rights induce \$1 (12710). 7 (2007) (£1) 63
(12710)
Right Mert Geared Cap int 1999 Pfd (56)
Right Mert Geared Cap int 1999 Pfd (56)
Right Mert Geared Cap int 1999 Pfd (56)
Right Mert Speciff (50) 87 8
Scottish Asspeciff (50) 87 8
Scottish Asspeciff (51) 87 (10/10). 10pc
Cottish Mert Speciff (51) 87 (10/10). 10pc
Cottish Natl George (51) 87 (10/10). 10pc
Cottish Natl George (51) 87 (10/10). 10pc
Cottish Natl George (51) 80 (10/10). 10pc
Cottish Natl George (51) 80 (10/10)
Right Cottish Table (51) 40 (10/10)
Racticalia int Tat War to sub 115
(13/10)
TR Indu and Geo Tat Atocob (34 15/10).
Sipcob 1992-87 (58): (13/10)
TR Pacific Basin int Tat War to sub \$15
(13/10)
TR Trustees Corpn Specib (372-87 £90
(13/10)
Throgmorton Tat 12-pacob 2010 £109
Throgmorton Tat 12-pacob 2010 £109
Throgmorton Tat 12-pacob 2010 £109

113/0)
Throgmorton TSt 125meth 2010 £109
Throgmorton USM TSt 5tpcFf (£1) 92
Vantage Secs (100) 93
Witas lay 8tpcDb 2016 £7646 UNIT TRUSTS M and G American Smaller Co's Fund Accum 34,9 g M and G Gold and General Fund Inc 48,89, Accum 51,50 M and G Inbni Inc Fund Inc 63.9, Accum M and G Inthi Int Fund Int 63.9. Accum 53.9 M and G Japan Smaller Cols Fund Accum 8.17 MINES-MISCELLANEOUS

MINES—MISCELLANEOUS
Anglo American Inv Tat (R0,50) £53
Anglo United Development Corpa NPV
24 (14/10)
Asarco Inc NPV 514's (10/10)
Bisicht Tin (100) 24 (15/10)
Bisicht Tin (100) 24 (15/10)
Come Gold Fields 7/apcl.n (1999-2004
£70's 1 Bispcin (1998-93 £80's)
De Beers Come Mines 40pcPt 300 (15/10).
Did 579, 9332
Goldath Gold Mines SC15's6
Minagram Copper Mines (221) 7
Minagram and Resources Corpa (501.40) 510
North Kalgurii Mines Opt to sub 37 8
Rio Tinto-Zinc Corpn 715. Accum 670.
3.3350c API (£1) 40 (15)10. Supel.n
1985-90 £84
Zambia Cors Copper Mines 8 (K10) 60
(14/10) MINES-SOUTH AFRICAN

Coronation Syndicate (R0.25) 45 (13/10) Free State Cons Gold Mines (R0.30) 57.8 Proc SEASE CON COLD MINING (RO.01) 175 9 Joel (H. J.) Gold Mining (RO.01) 175 (15/10) Class A 110 (15/10) Class B 125 50 (15/10) Properties (RO.25) 50 (15/10) ** * * * * * * *

OIL OIL

Bristol Oil and Minerals 10pc2ndP/ 160

Bristol Oil and Minerals 10pc2ndP/ 160

Bristol Petroleum Spc2ndP/ 79 (15/10)

Burman Oil Spc1stPf (51) 52 (13/10),

74acPf (51) 59 (15/10), SpcPf (51)

64 (14/10)

ELF UK 124pc1n 1991 £99 (15/10)

ELFONG CORP £6560

Gract Western Resources 60, Pf (50.01)

108 1/m (10/10)

New Court Natural Resources War to sub

1 (13/10)

Occidental Petroleum Corpa (50.20) £194

(13/10) Occidental Petroleum Lorpn Govern (15/16) (15/16) Shell Yransport and Tracing StepcistPf (15/16) 48 (14/10), 7pc2ndPf (5/1) 63 Texaco Intol Financial Corpn 44pcLn 1961-95 5640 56

Alinatt London Props 7topcintDb 1990-95 E801, Arayle Secs. 12pcDb 1993-98 £991, (1510) Bradford Property Tel. 100 PROPERTY Property Tat 1012pcPf (£1) 110 (15/10) Estate 9.50pc1stDb 2026 £15 (15/10) Capital and Counties 94pcLn1991-96 £90 (10/10) Clarke, Michaelte Estate 9.50pcistDb 2026 £15 (19/10)
Clarke. Nictolis and Coombs Sipclin 1957-92 E74 (10/10)
Euston Centre Properties 10.4pcistDb 1992-97 £86 (13/10)
Great Portiand Estabes SipcistDb 2016 £124 (15/10)
Green Property (IrE0.25) H50.93 (10/10)
Hammerson Prop. Inv and Dev Coron 440
Hastemers Estates 10/apcistDb 2016 £944
(14/10) Hammerson Prop. [av and Dev Cornn 440 Hastemere Estaks 104pc1stDb 2016 E944 (14/10) Land Securities Spc1stDb 1988-83 \$80. 64pc1stDb 1993-96 £69 (10/10). 74pc 1stDb 1991-96 784 (15/10). 9pc1stDb 1996-2001 £86/90. 10pc1stDb 2025 £894 (14/10). 8ippcla 1992-97 £83 4 London and Prov Shop Central (Hidgs) 10pc1stDb 2025 £39 110/10 London County Free, and Less. Pro 74pc 1stDb 1991-95 £81 ½ 10/10 Do 150pc 1991-95 £81 ½ 10/10 London Shop Property Txt 10pc1stDb 2026 £88½ (10/10). 116.25pc1stDb 2018 £101 (13/10). 9pcla 1994-99 \$1504.96 %8 MEPC 44psc/f £1] \$5 (15/10). \$1pc1stDb 2018 £1510. 94pc1stDb 231 (15/10). 12pc1stDb £31 (15/10). 12pc1stDb £31 (15/10). \$25pc1 £74½ & 64pc1 £109

McKay Securities Cap (20p) 107 12h Mariborough Property Hides 10pcLn £217 (13/10) (13/10)
Metropolitan Riv Surplus Lands 61:001st
Db £841; (10/10)
Mountielgs Group 94pcLn 2005 £310 5 (A. 13 Group 7pcPf (E1) 58 RULE 534 (4) (a) Prop (50p) E201₂ 1 (13/10) Property Con 6-apc1stDb E921₂ Municipal Property Con Grand (15/10)
Peel Hidgs Grant Stuppel E168.
Property Hidgs (ny Trust Branch E168. Property Hidgs (nv Trust Branch 6168. Dockn 6275 Pro 600 2½ (13/10) Residual Pro 600 2½ (13/10) Residual Graycost Estates 110005 2014 6100½ 1

£1005 1 lash Tompkins Group 7.5pcPf (£1) 1106 7.5pcPf (£1) (FP/PAL—24/10/86) 110 1 2 t Modwen Prop (10p) 20½ Scottish Metropolitan Prop 10½,pc1stDb 119½ 4 20 heatbank Praperty Trast 6pcPf (£1) 891½ PLANTATIONS ...

PLANTATIONS

Anglo-Eastern Plantations Wrts to sub for Ord 10

Anglo-Indonesian Con Ln 470

Beradia Hides (53) 358

Chillington Con Did 588

105 (15) 101. Spella 20 8 better (£1) 105 (15) 101. Spella 20 8 better (£1) 100 Hidom Con Did 50 8 better (£1) 50 Hidom Con High Con Control (10) 48

Hidom Con Hantalons (10) 48

Hidder Plantations (10) 48

Hidder Plantations (10) 48

Hidder Partations (10) 48

Hidder Plantations (10) 48

Hidder Plantations (10) 48

Hidder Plantations (10) 50

Hidder Plantations (10) 50

Hidder Plantations (10) 51

Hidder Plantations (10) 52

Rembir Rubber (50) 82

Rub Estates Hidgs 345 (14/18)

Singapore Para Rubber Estates (5p) 32

Western Dooars Res Hidgs (£1) 610

RAILWAYS Canadian Pacific (Iss Ldn) NPV E7%. 4pc Pf (EStig) NPV SC0.92 0.95 (14/10) SHIPPING Peningular Oriental Steam Nav Co SpcPid £38. Writs to ourchase Did 138. 34pc Db (Pens) £254 Turnbull Scott Hidgs NPV (£1) 168 7 (14/10)

Barton Transport Dtd (160g) 280 (14:10) Bristol Channel Ship Repairers (10g) 7 Bristol Channel Ship Repairers 11097 | 14 | 2 | 14 | 2 | 14 | 2 | 14 | 2 | 14 | 2 | 15 | 2 | 16 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | 2 | 16 | WATERWORKS

Bournemouth District 3.5pc £41 (15/10) Bristol Witerworks 4.5pc £51 (15 10). 3.5pc £41 (15/10). 4.025pcPf £94 Bristol Wrierworks 4-9cc 251 (1310).

3.5pc 241 157100. 4.025pcPf 234 (1310).

Coloe Valley Water 3.5pc 133 113170).

Coloe Valley Water 4.9pc 135 (1510).

East Works 4.9pc 131 135 (1510).

East Works 4.9pc 131 135 (1510).

East Works 4.9pc 131 135 (1510).

East Waterworks 101 100 1597 (1510).

East Water 3.5pc 1539c. 3.5pc.Pf 160°2 (1510).

2312 114(10). 114pcDb (1510).

Mid-Southern Water 3.5pc 16400 10.

Mid-Southern Water 3.5pc 2600 10.

Mid-Southern Water 3.5pc 2600 10.

Mid-Southern Water 3.5pc 2600 10.

Mid-Southern Water 4.9pc 155.

Newcatile Gateshead Water 4.2pc 1640 10.

Tis100. (15/10) South Staffordshire Waterworks 4.9pc Class B 850 (15/10) Sunderland South Shields Water 3.5pc £41 (15/10) Wresham East Denb Water 4.8pc £51

UNLISTED SECURITIES MARKET American Electronic Comp (5p) 23 4 4 5 Applied Holographics Wts to sub 215 Applied Holographics was to sub 215 (14/10) Biomechanics intni (10p) 53 4 5. Spc. Ln 1991£135 (15:10) Broad Street Eq. (100) 49 Applied Street Invests 7.7pcPr 1994-98 720 Chiygrove New (10p) 101 2 3 4 (20b) Emerald Mines (npv) 65 (14/10) Continental Microwave (110s) 6.0pcPr 2005 (£1) 85 (13/10) Cramphorn (50p) 345 (19/10) Crefshan Laboratores (20p) 193 5 7 8. New (20p) 2006 20 (20 10) 250 Denton Gp 12pcPr 1997-2002 (£1) 250 (10/10) New (2007)
Denton Gp 12pcPt 1997-2002 (£1) 250 (10 10)
Eadle Hidgs 53 (15:10)
Fergabrook Gp 12pcLn 1992-97 £105 (74/10) (14/10) Gp (Lp) 52 (15/10) Ford Waston Gp (Lp) 52 (15/10) Green's New 152 Goodland Frint Tacht (E) (F.Pd) £1.09525 Goodland Frint Tacht (10/10) 74 (10/10) Great Southern Gp New (10/9) 15/9 60 Heavitree Brewery New (Sp) 213 &u 5 9 30 Miller Santhouse (Sp) 150 (10;10). New (Sq) 159 60 1 Parkheld Gp 7pcFr (£1) 165 Pavion Inthi 1 1pcLe 1994-02 £70 Radamec New (5p) 80 5 Sigmer Inthi (1trp) u2 (14/10) tree Brewery 480 (15/10) London Gp New (5p) 213 20 3

Utd Trust Credit (£1) 330 5 Widney Mackay-Levis New (178) 152 70 1 2 3 4 5 6 1 7 12 8 80 SPECIAL LIST

Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in Loudon and dealings are not recorded in the Official List

ACL Intel 75 (13:107
Abittal-Price CS251- (14-10)
Abittal-Price CS251- (14-10)
Acourt Secs 65 697: 682-4
Abittal-Price CS251- (14-10)
Acourt Secs 65 697: 682-4
Abertson's Inc. S310 (10:10)
Allest Stores Corp £45 D
Allestor Envolvertions 17 (13:10)
American Stores S261-0 (13:10)
American Home Proofs £531- (13:10)
American Stores \$2850-0 (13:10)
American Stores \$2850-0 (13:10)
American Stores \$2850-0 (13:10)
American Stores \$2850-0 (13:10)
American Home \$280-0 (13:10)
American Follows \$214-0 (13:10)
American Follows \$210-0 (13:10)
American Follows \$280-0 (13:10)
Anote Computer \$1350 (15:10)
Assis Foundation Prof 10: (10:10)
Assis Foundation Prof 10: (10:10)
Assis Foundation Prof 10: (10:10)
Belon-Call Res 18: (15:10)
Belon-Call Res 18: (15:10)
Belon-Call Res 18: (15:10)
Belon-Call Res 18: (15:10)
Belon-Call Corp £53 (10:10)
Belon-Call Corp £53 (10:10)
Belon-Call Corp £53 (10:10)
Brambles Inds \$23 (13:10)
Brambles Ind

Cheung Kong Hidgs 2940
Club Mediterranes £15½ FFr 579.453
(10.10)
Coles Myer A55; 0
Comalco 1150 (1310)
Comico 670 (1310)
Conex Aust 2½ 3 (1510)
Coopers Res 3½ (1310)
Coopers Res 3½ (1310)
Coopers Res 3½ (1310)
Coopers Ber 310 (1310)
Coming Giss Works 551.503 (1310)
Daimier-Berz (DM 30) £420 0 DM
1.205.0 1.210.0 1.215.0
Delrota Corp 250 3166 \$4.536 (1310)
Devel Bk Singapore 3166 \$4.536 (1310)
Devel Bk Singapore 3166 \$4.536 (1310)
Dome Mines (2410)
Dome Mines (2410)
Dome Mines (2410)
Dome Mines (2410)
Castman Kodak \$5540 (1310)
Eastmet 104
Far East Notels Entertalment 3% (1410)
Georgia-Pacific Corp £24-be \$356:20
(1010)
Gokonda Minerals 466 48
Golden Valley Mines 76 (1410)

al Intergroup \$16.00 840 (15:10) ale-Nederlanden (FI 2.5) F) 79.2 79.7 Navistar Intel Corp 56 640 (10/10) Navistar Intel Corp 56 640 (10/10) Navi World Devel 740 (13/10)

Proces J. Landsh area (1570)
Proces J. Landsh area (1570)
Resal Hotels. Phops. 7 10
Resal Hotels. Phops. 7 16
Resal Hotels. Phops. Phops

RULE 535 (2) Amications granted for specific bargains in securities not listed Out any exchange

Airship inds (12:p1) 13:: 9 . 20 7

Amai Metal Corp (£1) 215 8

Aspleton (100) 12: 13:2

Arrion Saunders 7::nc A Pf (£1) 35 40

Berstein Hidgs (10) 24 3

Berstein Hidgs (10) 25 4 (14:10)

Border TV A NV (100) 39 3 40 11s

(14:10)

Casiletown Brewerr 3 polision 634ar

(15:10)

Central ITV (500) 360 1 (14:10)

Central ITV (500) 360 1 (14:10)

Central ITV (500) 360 1 (14:10)

Corton Beach (100) 42 1s

Deborah Services (50) 145 1s

Corton Beach (100) 45 1s

Deborah Services (50) 145 1s

Corton Beach (100) 50 4 (14:10)

Predericks Place (200) 840 85 4 (14:10)

GRI Electronics (100) 87 7

Grampian TV (100) 50 (15:10)

Greenstein Kerkels (100) 57 (15:10)

Corton Beach (100) 52 (15:10)

Kurick Leisure (100) 27 8 (14:10)

Le Riches Stores (£100) 5 (14:10)

Liverpool FC (£5) £256 (15:10)

Merrett (100) 388 90 31: 5 (14:10)

Newbory Racedonies (£100) 5.1065 85 (14:10)

Revbory Racedonies (£100) 5.1065 85 (14:10)

Iddiam Ests (500) 93 4 (13:10) on any exchange

RULE 535 (3) Dealings for approved companies solely in mineral exploration Kenmare Oil Expin (Ir£0.25) \$ \$ North West Oil Gas (20a) 12 By permission of The Stock Exchange Council)

100.00 76.72

31/12/77

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

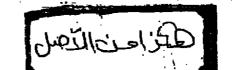
_			-	T-	Est.	Gross	Est	T-	┼	┼	-	 - -		-						
igan e	s in pareatheses si of Stocks per sec		Index No.	Day's	Earning Yield%	Div. Yield%	Est. P/E Ratio	1966	Index	Index	ladex	Index		_	86	-		Sin Compr		
	 			Change %	CMERCI	(ACTal 29%)	(Net	to date	Mo.	No.	No.	No.	. #Ngb			Low) · ¥	ligit	۱ ۱	.O#
	APITAL GOOD Wilding Material		661.81 776.52	+0.1	9.24 9.36	3.86 3.77	13.7 13.4		,	660.65 762.40	653.57 751.88	546.32 589.72		30/4 4 /4	567.54 613.05		753.28		59.71	
	ontracting, Constru Sectricals (12)	ctian (30) .	1109.03	- _	8.04	4.21	17.9	€ 28.13	1169.43	1116.17	1107.99	917,01		2/7	911.0		844.79 1230.78		44.27 71.48	
	Jectronics (38) .		175 <u>6.31</u> 1445.66	+0.5 +0.2	8.25 9.80	4.76 2.81	15.7. 13.5			1717.30 1451.65				21/4 30/4	1530.8		2892.98	21/4 /86	34.71	
6 N	lechanical Engineer		367.24	+0.1	10.79	4.48	11.8	9.68			362.20	320.66		344 18/4	1365.94 316.63		2049.05 422.95		1229.01	
	letais and Metai Fo Lotors (16)	rating (7).,	329.95 267.80	-1.0 -0.2	9.67 9.84	4.27 3.79	13.6 11.8		1	328.43	324,92	216.43	380.80	2/7	24L87	2/1	380.89	2/7/86	45.43 49.45	
	ther Industrial Mat	erials (21).	1222.23	-0.5	7.40	4.41	16.0		268.28 1228.91		267.50 1217.95			3 <i>1</i> 7 3 <i>1</i> 4	206.50 993.49		322.48	3/7/86	19.91	6/
	ONSUMER CRO		924.01	+8.5	8.10	3.34	15.5	5 16.30	919.48	916.28	909.00	717.85		3/4	739.82		1347.13 968.16	3/4/86 3/4/86	277.55 61.41	
	rewers and Distill ood Manufacturi		925.45 796.76	+8.4	9.49 9.54	3.47 3.87	12.9 13.6		921.57 705.90	931.23	926.05	754.76		30/6	764.25	14/1	989.31	30/6/86	69.47	13/
6 F	ood Retailing (1		1894.40	+0.1	616	2.73	22.5			701.58 1891.11	699.16 1873.07	1679.68		5 <i>1</i> 9 9 <i>1</i> 9	549.51 1629.03		724.32		59.67	W
	site and Household Pro - Ionna (200)	dacts (16)	1514.72	+8.7	6.46	2.50	18,74	1284	1503.84	2500.83	1483.65	1093.61	1651.15	17/4	1175.61		2015.98 1651.15		54,25 175,38	11/ 28/
	elsure (27) ublishing & Prini	tina (15).	903.59 2521.17	+0.4	8.25 7.37	4.52 4.40	16.00			898.77 2515.88		706.90		2/4	731.17	24/1	968,51	2/4/86	54.83	97
i Pi	ackaging and Pa	PET (14).	468.12	+0.2	7.18	351	18.10		467.27			1890.14 366.01		1/9	1834.16 362.52			11/9/86	55.08	6/
	19725 (38) 		865,69	+1.2	6.77	2.97	20.03		855,40		830.24	736.16		3/4	707.79		984.64	1/9/86 3/4/86	43.46 52.63	6/. 6/.
	extiles (17) , abaccos (2)		524.91 1234.49	-0.3 +0.1	9.75 13.39	3.76 4.19	11.87		526.73 1233.67			340.96		./7	375,50	14/1	574.78	1/7/86	62.66	11/
8	THER GROUPS	(87)	776.93	+0.4	8.72		14.78		773.84		768.63	754 <u>,21</u> 689.63		0/9	873,47 696,16	9/1	1267,44	10/9/86	94,34	13/
	remicals (20)	·····	997.10	+0.2	8.81	4.34	13.80		994.94	996.52	986.79	582.46		19	729,24	21/1 14/1	859.53 1882.76	4/4/86 3/9/86	58.63	6/
	ffice Equipment Spoing and Transf		247.97 1525.08	+0.5	7.52 7.93	431 431	16.06 15.95		246.28	247,07 1506,86		213.68		7/5	205.37	23/1		9/5/86	71.20 45.34	2/2
Į Te	Jephone Networ	ks (2)	763.24	+0.5	11.24	4.82	12.16	16.67	756.95	774,84	758.54			/4 /4	1316.35 712.14	14/1 3/10	1677.64	3/4/86	90,50	29/
-	iscellaneous (48		1075.21	+0.1	6.40	_	19,63			1069.51				19	866.26	9/1	1115.38	4 /4 /86 5 /9 /86	517.92 60.39	
-	DUSTRIAL CRO & Gas (1,7)	UP(463).	1361.13	+0.4	8.53 12.60	3.65 6.58	14.88	1661	823.08	822.65	814.62	673.05		1/4	692.89	14/1		3/4/86		6// 13/:
	O SHARE INDE	X/5061	571.54	+6.4	8.94		14.13	20.21		1370.74 868.98					1093,63	20/2	1419.58	5/9/86		29/
	NAMEIAL GROS		597.66	-0.1		4.74								/4	727.53	14/1	917.63	3/4/86		13/1
	unics (8)	<u> </u>	657.67	-0.7	19.31	5.57	7.13	23.34						/4 0/3	597.50 517.21	14/1 5/2		4 /4 /86		13/
	surance (Life) (S surance (Compos		813.43 467.32	+0.1	_	4.79	_	26.39 10.93		813.58	999.28	788.17	913.47 7	77	765,18	23/1	707.33 913.47	20/3 /86		12/1 2/1
l le	surance (Broker:	s) (9)	1248.57	-0.8	7.87		16.60		1259.28	466.56 1275.55	267.72 D			4/4	403.56	2/1	525.13	14/4 /86		13/1
	erchant. Banks (I		330.73	+83	1	434	_	5.98	329.77	328.06				2/2 .T	1139.48 277.36	13/6 24/1		12/2/86	65.86	16/1
	operty (49) her Financial (24		773.23 347.40	+0.7	5.81 9.21		22.67 13.20						807.14 1	177 Ì	635.84	23/1	399.22 807.14	17/86		7 /1 20/4
-	restment Trusts		811.83	+0.9		2.79	~~					_		/4	<u> 287.55</u>	24/1.		4 /4 /86	33.29	
	ialng Finance (2)		342.99	+1.7	9.16	4.68	12.84	9.17	337.30	334,44					633,36 240,83	14/1 2/I		5/9/86		13/1
-	erseas Traders (L-Share inde)		716.17 797.23	+1.3	LO.79		LL.07					$\overline{}$	716.17 17	L	597.55	2/1		13/10/86 17/10/86		30/9
17	T-SHERKE INDEX	(132).		1	_	4.09	_	18.88	-	_	87.49	52.75	32.39 3	/4	664.42	14/1	T	3 /4 /86	97.37 61.92	6/ <u>1</u> 13/1
Ī		٠ [No.	bance	Kich i i	Day's [Low	0ct 16	양	0ct	0ct 13	ו מר	Year.	_	7						
FT.	SE THE SKAPE IS	DEX.4_	1610.0	+5.0 1	61Î.6 îz	601.91	605.A	1607.5	1592.5	16123	599.4		717.6 3	74 	1370.1	14/1	1717.6	3 10 100 -	-	
•				· · ·		•	- [AVED	AGE GR	nee -	•	Fri	Thurs	T.				314100.1	986.9	211
	FI	(ED I	NIE	RES	£ .		- 1	REDE	MPTION	YIELDS		04 17	0er 16		622* 90 170X.)			86		
PR		64	9-4-		T			Britis	i Cores			} -	 -	+-		576	98s	<u> </u>	LOWS	
	HCES	Fri Oct	Change	Thurs Oct	and as			1 Low		5 years:		9.7	9.72	1 9	.75	29.26	20.0	1 -		•
		IJ	*	16				2 Coup	045 1 2	5 years.		10.4	10.33	9	.92	10.65	20/1 20/1	7.37 8.32		
3/ili	sk Covernment				1.	ヿヿ	7	4 Med	LATE .	5 years.	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				.00 .59	10.65 11.89	20/1	8.33	18/4	Ļ
5 ye	#15	118.42	-0.10	118.54	-	9	J57 (5 Comp	ons 1: 2:		********		10.71	10	30	11,15	14/1 20/1	8.58	18/4	ļ
	5 years	128.31	-0.49	129.13	0.11		£1 Ì	7 High			···········				96	10.74	20/1	8.58 8.58		
	r 15 years	134:16		135.09	1	٠,	43	8 Coup	ons 1	2. Acáre"		11.02	10.92		.71 .43	12.07 11.32	20/ <u>1</u>	8.73	18/4	
	deemables	15L04	-6.28	151.47			.90	9) 10 i irred	2: eemable		4	10.5		10	.10	10.81	20 <u>/1</u> 20/1	8.73 8.73		
_	ancks	127.12	-0.40	127,72	0.0	44	26		-Linky			-W-12	10.09	 9	58	10.35	27/1	8.38	18/4 18/4	
	ex-Linkad			:	1 -	1.	_	11 inflat	'n rate 5	%	5 yrs	4.47	4.33	1	أفد	E 70		, 		
5 ye		112-59		112.69			.00	12 Inflat 13 Inflat	'n rate 5	% Ove	5 yrs	3.83	3.76) -	D.8	5.18 4.01	14/1 20/1	3.24	29/4	
٠.	r5 years	110.24	-0.63	110,94		1	·- · .1 :	14 Inflat	n rate 10		5 yrs t5 yrs	3.00 3.64			0.0	4.23	14/1	3.25 2.09	13/5 18/8	
All s	tocks	11028	-0.54	111.18	-] 2	49 I	5 Debs				11.20		+	10	3.85	14/1	3.09	19/5	
Salve	eters & Lyans	111,34	-8.56	112.04	-	1.8	45	مجعا 6	<u> </u>	15 Year	5 5	11.61		H		12.78	27/1	9.72	8/7	
_					 		1-i	17	<u> </u>	25 year	<u>S</u>	11.61	11.52	<u> ii</u>		11.93 11.83	4/2	9.79	· 22/4	
776	Presca	80.02	-0.62	89.52			16	18 Prefe	rence		†	11.50	11.43	111		12.18	21/1 24/2	9.69	17/4	
													11.3; 3 pt					10.30		

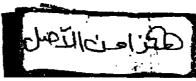
Equity section or group Food Manufacturing..... 30/71/84 Base date 30/12/83 29/12/67 1646.65 114.13 Other industrial Materials 31/12/80 287.A1 Insurance Broken Inalth/Household Produc 30/12/77 29/12/67 261.77 ing Finance, 31/12/74 31/12/74 63.75 100.00 100.00 100.00 153.84 162.74 Overseas Traders ... 10/04/62 Mechanicai Engl Office Equipment. 16/01/70 Industrial Group... Other Financial... 31/12/77

FT-SE 100 Index

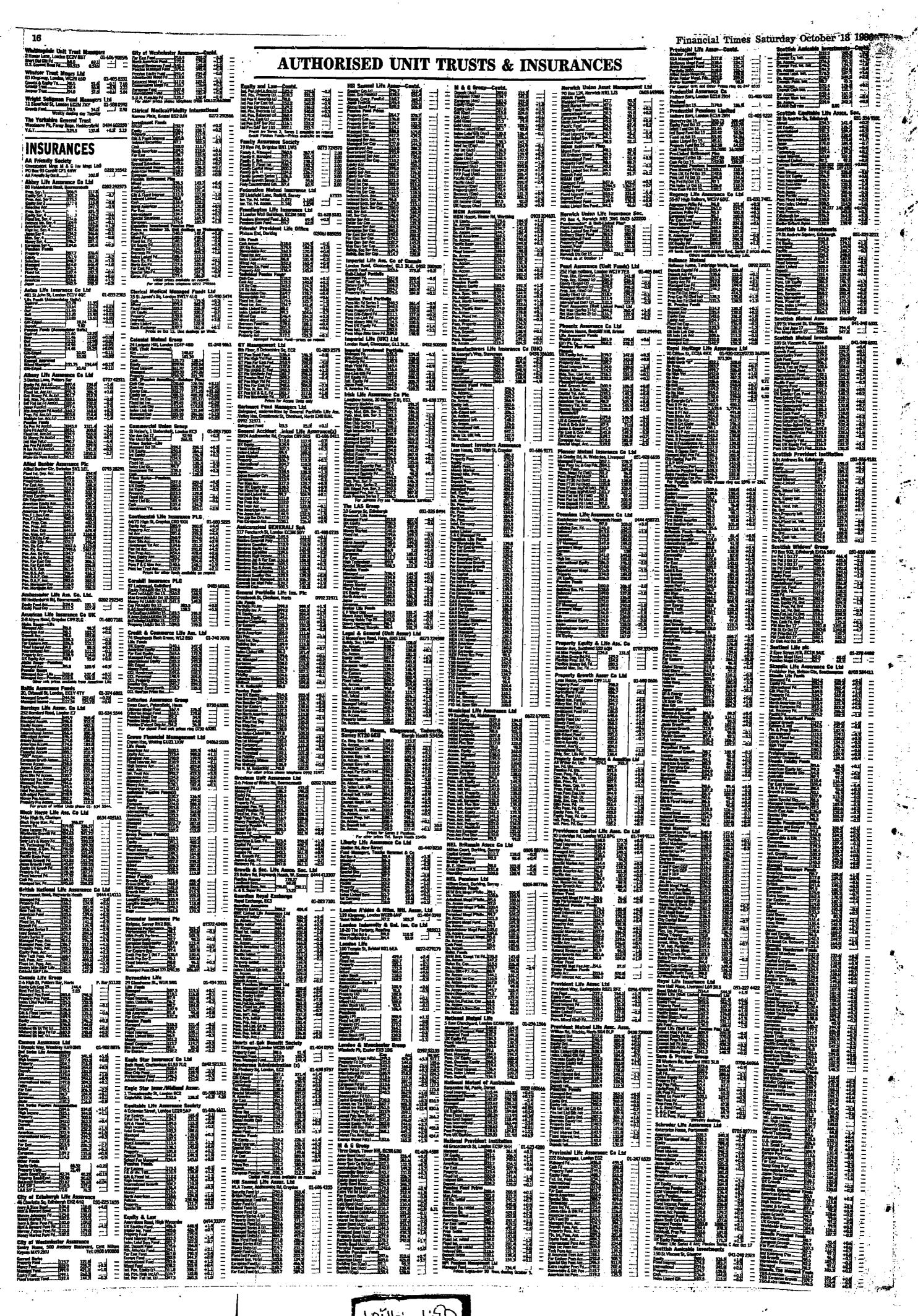
† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. NEW CONSTITUENT: TSB Group (62) the above indices have been calculated inserting TSB Group at its fully paid issue price (100p). Had the first quotation (148p) been used the Friday values of the three indices affected would have been lower by the percentages indicated: Group (61) 1.57%, (62) 4.65% and (99)

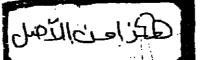
31/12/70

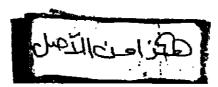




	LONDON RECENT ISSUES	AUTHURISED FT UNIT TRUST INFORMATION SERVICE	1469 9724 -111 106 -03 523 -03 523 -03 523 -03 113 103 113
	Sect Clark Sect Clark + or Sect Cord Visit Ratio	Abbey Halt Tet. Mages, (a) Contract Allen Unit Tet Managers Contract Plant State Contract Pla	197 -01 199 -03 199
1 (GDS F.P. 18609 112 103 95:se Contraction 105 45:s 45:s 32:6:0 7.4 5035 F.P. 8400 164 165 45:reat Southern 10p 157 -3 85.2 22:47 13.4 F.P. 28 27 Strong Development 28 - 85.2 22:47 13.4 185 F.P. 198 108 95:sering Sp. 199 88.5 32:25 17.9 185 F.P. 247.0 240 145 44.6 15:sering Sering Sp. 199 88.5 32:25 17.9	Brusse Carbon 100 1 1077 +0.4 118 in Access 100 100 100 100 100 100 100 100 100 1	+0.9 0.92 +0.4 0.92 +0.4 0.92 +0.4 0.93 -0.9 0.94 +0.9 0.94 +0.9 0.96
	126 F.P. 5/11 126 119 Markov'gh Tech Wan 5p 126	WK Growth Det. 152 40.2 0.77	M-637 5577
	135 F.P. 247.00 144 151 Santell Parkins 10p 162 -2 u3.8 2.9 3.3 14.9 100 50 Mall 102 82 138 89.2 +1.5 w4.26 3.1 4.4 10.3 11.5 1	Granti des Trest 101 and 403 225 Engine Granti 507 227 403 0.25 6084 American level 114 607 6084 American level 114 607 6084 American level 114 608 6084 6	121 034 039 000 992777 -0.1 2.56 -0.1 2.58 +0.1 2.58
	TIXED INTEREST STOCKS Town Price Paid Resume 1986 Sinck Price # sr E no Date High Law Sinck E	Aper Sport St. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16	0.1 255 -0.1 255 -0.1 257 -0.2 270 -0.1 277 -0.1 5.5 -0.7 0.13 -0.7 0.13 -0.7 0.15 -0.7 0.15 -0.7 0.15 -0.7 0.15
	100 101 120	Watchield Act Vol 15	+21 226 +29 226 +1.4 226 +2.7 0.92 +21 0.92 +21 0.92
i	Thin R T.P. 1902 984 Do 10.2 % 21/987 985 985 986 986 987 988 98	Union Eqs. 72 100 10	+0.74 , — 156 0403 56293
-	**RIGHTS** OFFERS Annex Latest 2965 Print Paid Researc 2965 Stock Print	2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	+03 152 +03 152 51-990 2662 +01 259
-	125 NB 21/1 20sts Sper Appleard Group 20sts 12 12 12 12 12 12 12 1	Control of Control According to Control Cont	01-606-6016 +011-1-5 +016-1-6 +016-1-5 +016-1-5 +016-1-5 -011-1-5 -011-1-5 -011-1-5 -011-1-5 -011-1-5
	S1.00 No. 26/11 12/gmm 4pm E.R.I.C. 5pm 5pm 35- 168 5712 14-gmm 15m	Shelf Co 12/11-6-13 1-15.7. + 4.0.5 1-15.7. +	-01 15 -03 01 +03 27 +03 50 +03 50 -03 20 +04 43 +04 35
- - - - -	Remediation date equally last day for dealing free of stamp daty, at American deridend. A Figures based on prospectus estimates, if Dividend mate paid or psyable on part of capital, cover based on dividend and part of capital, a Assumed dividend and yield. A Assumed dividend and yield after soria issue. F Forecast dividend cover on earnings updated by latest interior statement. If Dividend and Yield based on prospectus, or other official estimates for 1967. Estimated assumitied dividend, cover and ple based on intent small estimates. W Process amortised dividend, cover and one to the official estimates. W Process amortised dividend or other official estimates.	Archivery Unit 7st. Rigs. Link(a)(c) ### Gen Prop Stere Ts. 1994 ### Gen	0732 450161 3.50 1.50 10.40 10.40 10.40
	Forms Figures (Indicated dividently cover relates to previous divident; pie ratio based on intest annual examings. a Formast, or estimated annualised divident rate; cover based on previous year's earnings. I latted by tender: Il Offered holders of ordinary shares as a "rights." Il I Introduction. ** Issued by way of capitalisation, § Pitaling prize, §§ Reintroduced, §¶ Issued to connection with reorganization merger or takeover. Ill Allotrant price. §* Unlisted securities surrient. †† Official London lights. ‡‡ including warrants entitlement.	Advantage 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	- 115 1.46 - 115 1.46 117 1.46
	FINANCIAL TIMES SURVEY The Financial Times proposes to publish an	Account laber 17.6 23.7 11.5 40.6 227 EFM. Unit Trees Managers Ltd Account laber 17.5 11.5 40.6 227 EFM. Unit Trees Managers	121 126 126 126 126 126 126 126 126 126
	EXPORT SERVICES SURVEY on November 17, 1986 The following subjects will be covered:	Fig. 18 Sept. 19 Sept	+0.9: 113 +0.1: 113 +0.1: 2.0: +0.2: 2.0: +0.2: 1.7: +0.3: 1.7:
7 . 9 ·	Introduction Gevernment Support British Oversess Trade Board Exports Credits Guarantee Department The Fereign Office	Bellic Trust Memperated Bellic Trust Memperated Bellic Trust Memperated Colleged St. London DCLV 4TT Global St. London DCLV 4TT Global Income St. London DcLV 4TT Global Inco	(0296) 5740 +037 0.00 +037 0.00 +037 1.00 +037 1.72 +125 0.06
	Trade Advisory Committees Aid and Trade 3. The Private Sector The Banks The Private Branch Impressed Market The Private Branch Impressed Market The Private Branch Impressed Market	Second Structures 1.00 1	+0.2 1.59 -0.9 2.45 -0.4 4.46 -0.4 4.69 -0.1 0.74 -0.1 0.75
.19 23 28	The British Invisible Experts Council 4. The Language Problem 5. Trade Fairs and Exhibitions All editorial comment should be advessed to the Surveys Editor. A full editorial sympass and information about advertising can be	De Spring and Act 1 1 1 1 1 1 1 1 1	425 115 425 115 425 115 425 115 425 116 226
	obtained from Robin Asheroft, Tel.: 61-248 2000, ext. 3365, or your usual Financial Times representative. EUROPE'S BUSINESS NEWSPAPER	Description of the control of the co	. 01-629 1211
- 4 K	EUROPEAN OPTIONS EXCHANGE How. Feb. Mag: Stock	Barfing Fund Michaelers LTB 175.0 123 144 153.0 145 175.0 145 175.0 145 175.0 145 175.0 145 145 175.0 145 14	ingt 1,td 01-248 1250
	60LD C \$360 61 63 — — 22 445- 60LD C \$100 6 77 111 242 28- 60LD C \$400 68 15 202 1559- 10 27 60LD C \$400 28 2.70 287 10 75 17 60LD C \$400 28 2.70 287 10 75 17 60LD C \$400 28 2.70 287 10 75 17 60LD C \$400 28 2.70 287 10 75 17	0 Serge Tr. 1732 1423 -0.2 0.7 1 Library Postery KIL ECHROSA 01-622 4600 10 Series Trees. 197.9 182.4 +0.4 2.7 Middlend Bank Street UT Mages. Ltnl General Grand - 54.7 54.4 +0.2 22 F&C Emphasing KIL ECHROSA 01-622 4600 10 Series Trees. 197.9 182.4 +0.4 2.7 Middlend Bank Street UT Mages. Ltnl General Grand - 54.7 54.4 +0.2 22 F&C Emphasing KIL ECHROSA 01-622 4600 10 Series Trees. 197.9 182.4 +0.4 2.7 Middlend Bank Street UT Mages. Ltnl General Grand - 54.7 54.4 +0.2 22 F&C Emphasing KIL ECHROSA 01-622 4600 10 Series Trees. 197.9 182.4 +0.4 2.7 Middlend Bank Street UT Mages. Ltnl General Grand - 54.7 54.4 +0.2 22 F&C Emphasing KIL ECHROSA 01-622 4600 10 Series Trees. 197.9 182.4 +0.4 2.7 Middlend Bank Street UT Mages. Ltnl General Grand - 54.7 54.4 +0.2 22 F&C Emphasing KIL ECHROSA 01-622 4600 10 Series Trees. 197.9 182.4 +0.4 2.7 Middlend Bank Street UT Mages. Ltnl General Grand - 54.7 54.7 54.7 54.7 54.7 54.7 54.7 54.7	מדה ודה.
	GOLD P \$390 100 2.58 2 9 GOLD P \$400 13 9 7 15.20	Pink Smaller Ces 12	01-466-4955 3.00) (y) 102-6-246-346
4 4 4 7 10 8 10 8 10 8	SFIL C FL395 TO 1 5 1.90 TO 13.55 FL23.25 FL23	See Go Chief has 3 1-12	0006 44195 +3.21 2.05
.	SFT. P	Comparison Com	01.837.6494 +1.0 1.64 +1.1 1.66 +1.2 1.50 +2.2 1.50 +0.1 1.73 +0.1 1.73 -1.1 0.15
	ABR P 81.540 996 4A 71 13.50A — — FLV2 AESHI C FLV0 182 1.70 3 7.50 — — FLV2	15 St. June 17 Place, Landon 39/12 Lifty 01.495 Ellis St. June 17 Place 17 Lifty 17	137 +01 177 -04 708 -03 108 -03 108 -03 108 +01 433 +03 532
	AMEY P R.15 997 420A 34 25 5 F1.92 AMED C R.155 1980 3.50 32 5.50 4 2.50 F1.92 AMED C R.155 1980 3.50 32 5.50 4 2.50 F1.92 ELSV C F1.200 35 6.50 52 2.60 30 7.50 F1.207 ELSV C F1.200 35 6.50 52 2.60 30 7.50 F1.207 ELSV C F1.200 35 6.50 52 2.60 30 7.50 F1.207 ELSV C F1.200 35 6.50 52 2.60 30 7.50 F1.207	Substant St. London ECLA 90E GL-263-400 Then Entered Q400 Display 35-12 159 Mill Bert Good St. London ECLA 90E GL-263-400 Then Entered Q400 Then Entered Q400 The En	+0.3 272 +0.3 272 +0.3 112 +0.2 112 +0.2 122 +0.2 125 +1.1 159 +1.1 0.69 +1.2 0.69
منسسد	HEIR C FLI70 206 0.10 127 6.79 25 8.50 HEIR P FLI70 207 128 77 5.90 9 8.10 FL00 FL00 FL00 FL00 FL00 FL00 FL00 FL	20 Da. Act 1145 1363 1375 Account least 1274 2771 413 127 Account least 1274 2771 413 127 Account least 1275	-0.1 10.67 -0.1 10.67 +0.4 226 +0.8 226 5.87 5.87 +0.7 2.15 +0.7 2.15 +0.3 0.87
· .	MATR C FLSD 401 1 119 3.70 12 5 FAT.66 PHIL C FLSD 666 220 250 430 41 5.50 FLST RD C FLSD 636 835 43 13.90 FLSD RD C FLSD 636 835 835 835 835 835 835 835 835 835 835	40 2.4 Fundamental 194 4 2.2 4 2.2 3.2 Uccoms United 1952 1952 1953 1954 1954 1954 1954 1954 1954 1954 1954	pers Ltd 0722356242 +0.9
	ROP P. 1250 227 0.10 0.10 1 2.70 1 5 5.30 FLORE P. 126 24 3.80 1 3.70 5 5.30 FLORE P. 126 24 3.80 1 3.70 5 5.30 FLORE P. 126 22 9.50 145 21 5 25.50 FLORE P. 126 24 9.50 145 21 5 25.50 FLORE P. 126 24 9.50 145 21 5 25.50 FLORE R. 126 126 126 126 126 126 126 126 126 126	25 24 -0.4 2.02 Rehert Fraser Treat Mgt. Ltd. 101-973 2211 180 Yield Acc 17.13 1.00 Winster Frame Managers Ltd. 22.0 Minster Frame Winster Winster Winster Frame Winster Frame Winster W	01-296-3053 +041-2,25
# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BANK RETURN Methanday Increase (+) decrease (-)	Referring St. Will Circ. 17.50 16.31 17.51 1	-01 0% -01 0% +01 - -01 - +01 - +21 239
	BANKING DEPARTMENT October 23, 1966 for wide	Annual Control of Co	+28 115 +28 513 7
	2,332,242,450 - 312,464,02 ASSETS 725,184,947 - 17,240,00	28 C. Sagardina Sec. Sec	114 (a) 01-923-1532 14-91-164 +01-164 +01-164 +03-20
,	264,294	Canada Life Unit Triest Magys Life Dear STIZE Dear	~ 631*552 1221 na (9) (C) (B)
*	Name in Corpolation 12,998,309 + 6,525,66 12,598,600,000 - 10,000,00 12,598,600,000 - 10,000,00 12,598,600,000 - 10,000,00 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600 - 10,000,000 12,598,600 - 10,000,000 12,598,600 - 10,000,000 - 10,000,000 12,598,600 - 10,000,000 - 10,000,000 12,598,600 - 10,000,000 - 10,000,000 - 10,000,000 12,598,600 - 10,000,000 - 10,000,000 12,598,600 - 10,000,000 - 10,000,000 - 10,000,000 12,598,600 - 10,000,000 - 10,000,000 12,598,600 - 10,000,000 - 10,000,000 12,598,600 - 10,000,000 - 10,000,000 12,598,600 - 10,000,000 12,598,600 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 - 10,000,000 12,598,600,000 12,598,600,000 - 10,000,000 12,598,600,000 12,5	7.7 Fig. State 1.7	1 +0.9 0.2 1 +0.9 0.2 1 +0.5 7.0 1 Link(a)(c) 10272 429-331 1 -9.1 2.9 3.0
e e e e e e e e e e e e e e e e e e e	12.56,000,000 + 10,000,00	100 March American (c) 2013 Gloss F4 100 Sept Ground F4 20 115 Sept Ground Feet Grown Fe	# <u></u>







Firm Cines Saturday October 18 1986 **INSURANCE, OVERSEAS & MONEY FUNDS** 20 Copthell Attenut, Landon, ECZR 7PA (11-508 6064 The Beack Fel Sept 21 9.95 Brooklen En Eldys 9.95 0534 ZF471 Warburg law Magort (Tsie of Man) Ltd Thomas Street, Dougles, tsie of Man. 0624 2 Mer: InM Front 764 83.5 -0.4 Mer: Intl Sand 50.5 93.8 Helborn Fun PO Box 61, Sen SPACE. Shorts Fund Mogaet (Guernsey) Ltd Box 61, Bernada Hea, St.Jallay's Ave, St. Pater Port, 0481, 26265 Jersey Fd. Mars. Ltd 040364040 hr's lon Fields, London WC2 01-404 5766 Mark Service—13430 150.31 -1.01 — Box 71, Contigender Clerkes, Road Town, Brit Vryst Inid., Co Robert Flexings & Co. The AZ Fred State 12.10 (01-629.5858) The AZ Fred State 12.10 (01-629.5858) Milkites Initi. Caps. Mingt. Co. (Estrapa.) List o're PO Box 105, Generacy, Ci. Japan Inide Fred V. Vizhin Fred State 12.40 (238) Fred State 12.40 (238) Remarks for FAS 5. INIZ-26 tic Magt Co SA +0.01 9.63 5.00 +0.02 6.68 +0.01 6.08 -0.03 +0.01 5.60 +0.01 5.60 01-930 5400 One Skirre Sq. Louises, EC3A 54M Private First Access Let., 1103.6 116.5 7.33 4.20 +0.01 2.64 +0.01 6.02 +1 2.02 +0.01 5.37 ≝ ™ Money Market Citibank (CI) Ltd "Citifends" Green Street, St Heller 61000, 117.1 8-25 62 70 59-52 10.13 --- 1.09 59-57 10.29 --- 1.09 58-16 6-56 --- 4.59 58-16 4.83 --- 4.59 58-10 116 ---8.06 7.69 est LM **Money Market** Native Leavenies & Partners Ltd Po Bas 144 Creptos Leavento (Cor. Med. Jeps 105.1 -0.1 -0.6 Leavente (Stat. East.) 100.1 106.6 -0.6 Costrol, RIK. 127 0.44 0.87 7.74 +0.967 136 -0.03 ioni CENTERALI SAA 09988244 94 - 02 -1125 + 05 -1217 + 01 -53 - 01 -193 - 28 -193 - 24 -194 - 24 -195 - 24 main microster of preferency charge residence of preference control of the contro Prestige Management S.A. 20 Bankrant Engage Survey, L. nad i.bsi 0482.25726 はないである。 mic Fd Myset Ltd 0481 27111 0 5.40 0.24 ... OFFSHORE AND Thereshon Management Lod. 36 Fisher Cover, Lunder ECM 731 37 Fisher Cover, Lunder ECM 731 37 Fisher Cover, Lunder ECM 731 37 Fisher Cover, Lunder ECM 731 38 Fisher Cover, Lunder Co TRADITIONAL OPTIONS Nat West Bk P & 0 Drd Tesco Thorn EM1 Trust Houses Turner Nemail Uniters Wellcome Property Brit Land Land Secs MEPC Peachey Gils Brist Oil & Min. Brit Petroleum Charterhall Prenter Stail Irlostatol Ultramar Mines Cone Gold Lowing Rio T Zine

18 BRITISH FUNDS AMERICANS—Cont.	· · · · · · · · · · · · · · · · · · ·	Financial Times Saturday October 18 1906
1986 Stock Price + or Vipid 1986 Stock Price + or Stor 1986 Stock	AND THE OTH MALLET AND MALLET A ROLL	1995
1002 1003 Each, 13a, 1987	183 124 Craux (0.120	27 Secretary 100 120 113 42 3.4 9.7 32 23 Agrees 100 26 113 42 0.4 9.7 32 23 Agrees 100 26 113 42 0.4 9.7 32 23 Agrees 100 26 113 42 0.4 9.7 32 23 Agrees 100 26 113 42 0.4 9.7 32 23 Agrees 100 26 113 42 0.4 9.7 32 23 Agrees 100 26 113 42 0.4 9.7 32 23 Agrees 100 26 113 42 0.4 9.7 32 23 Agrees 100 26 113 42 0.4 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7
1000 99% Treats 12pt 1997 1400 1 11.71 11.24 952 1 1997 1000 1 10	160 100 HeBC Sta. 115 5 HeBT 2 12 7 18 0 190 170 Tep Tep 100 125 125 125 126 126 126 126 126 126 126 126 126 126	11 19 Brown (John) 221
92. \$2. [frees \$1.99]	78 55 Flotan Group 10n 78 +2 a3.04 6.59 4 101 107 100 Cm/Red Prf 10p 1222 32 4 4.9 4 7.6 70 51 Wieseld (U.W) 62 1.00 423 4 10 4 4 5 6 6 7 6	105 105
97 Exchilite 1997 97 Exchilite 1997 97 11 11 11 11 11 11 11 11 11 11 11 11 11	155 56 Helicar Ber 315 47 70 19 46 134 220 150 Historicar Group 215 44 7.0 19 46 134 220 150 Historicar Group 215 44 7.0 19 46 134 220 150 Historicar Lop 158 -2 12.9 3.7 12.9 138 220 150 Historicar Lop 158 -2 12.9 3.7 12.9 138 220 130 Historicar Lop 158 -2 12.9 3.7 12.9 138 220 130 Historicar Lop 158 -2 12.9 130	24 155 Crown Hann 280 -13 7.9 22 5.6 11.3 11.4 11.5 11.5 11.5 11.5 11.5 11.5 11.5
1165	120 75 Marsinois Ps. 10s 115 47 427 22 52 136 220 200 Ringi d it products p. 12s 225 235 2	22 157 Edwn (Hidgs) 176 7.5 2.0 6.0 11.5 5.7 25.5 Estabell 40.5 2.2 2.4 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6
1174 1013 1284 1192 1192 1194 1128 1128 1128 1194 1118 1128	225 225 Michardy & Store 200. 255 272 S.D. 3 3 10 10 10 10 10 10	18 60 Carton Erg. 10p 92 35 3.0 5.4 6.8 35 1.57 Bodycone let 355 1-15 16.8 3.0 2.4 13.8 44 194 Gyracel Int. 222 16.4 2.6 4.2 12.2 49 23 Bogod Pel. V. 10p 29 0.62 4.9 3.0 2.5 1.7 1.7 2.2 3.1 16.6 1.7 1.7 2.2 3.1 16.6 1.7 1.7 2.2 3.1 16.6 1.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7 1.7 2.7
1334 113 [Frest. 14ge; 76] 1342-5 1223 13-40 23-4 174[Pall Core. 25c 243-4-5 33c 1.1 1037 36.5 [Frest 59c; 1992-5 10.10 10.85 577 312[Partonia 83]-5 22.20 3.2 1424 1202[Frest 154.0c 1996cc 1220-5 1250-5 11.42 545 404[Plistury]	40 23 Miller (Stan) 10p 49 d.0 - 35 - 273 178 British Telecom 188 +2 73 23 56 110 2 465 - 6.0 - 111 75 British Telecom 188 +2 73 23 56 110 2 440 308 Morelem (J) 362 100 15 62 151 19 11 British Telecom 195 28 52 88,9) 29 40 790 Recognitificat 198 11 British Telecom 195 28 52 88,9) 29 20 790 Recognitificat 198 25 139 118 Bright W 5p 16 18.7 109 18.4 12 23 160 Recognition Related 198 150 21 188 Bright W 5p 16 18.7 109 18.4 12 23 160 Recognition Related 198 150 21 188 Bright W 5p 16 18.7 109 18.4 12 23 19 19 18 18 18 18 18 18 18 18 18 18 18 18 18	779 23 Hammson leds. 59 479+1 (#01.13 32 34 133) 325 251 Rammer 20. 258 12.5 1.8 6.8 11.5 0.0 423 Hammson leds. 59 49 142 14.5 2.8 4.5 10.0 49 49 35 Rammer 20. 251 27 2.0 325 25 1.3 28.6 10.0 49 49 35 Rammer 20. 251 27 2.0 325 25 1.3 28.6 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10
1074 991 Each 946 1995 971 -5 10.63 11.03 13 11.04 11.	137 90 Polysipe 10p	71 Stalloy((FH) 70°2 3.75 1.9 7.5 (8.5) 7.4 48 Breatons (Mess) 71 (3.10 1.5 1.9 1.5 1.2 1.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
133-11112 [Tress. 13c; 2000 113 -3 1150 11.12 15% 12 Trescr \$0.333-, 124-14 36c 20 1114 22 [Trest 10c; 2001 94-5 110.62 10.78 27 215 Trescreta \$1. 2045 142 15.76 48 1157 [15.76 16.	50 22 Roselisma 10p 48	0 125 Michienie Bran. 226 M100 17 62 15.9 128 105 (CSRAS) 138 -1 CDR # 513 6 10 126 Michienie Bran. 226 M100 17 62 15.9 128 105 (CSRAS) 138 -1 CDR # 513 6 10 126 Michienie Bran. 226 M100 17 62 15.5 130 130 (CV) in: 50.01 148 10 (CV) in: 50.01
The off soft cort siller exterior and a self of twint soft i	"109 1300 High Gross 1957 P3.9 26 50 124 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	5 12 Priest (Ben) 5n 22 +45 0.3 9.0 1.9 (6.0) 53 32 Within Pricing
123 125 1788. 113 2001-04 1042 - 7 1102 1089 1059 1102 1103 1089 1259 1788. 113 2001-04 1042 - 7 1059 10.51 10.62 10.52 10.64 117 300 Water, Barrick Res.	200 Warrishton, 10p. 270 7.22 25 35 15.4 90 72 58 Marrishton (Thes.) 83 d1.0 - 1.7 - 365 28 Demisury W10p. 28 11.013.6 0.4 23.1 57 204 172 Wates Biske 1846 31 35 12.6 36 28 Demisury W10p. 42 158 24 53 10.9 36 170 150 Western Bros. 83 1.15 2.4 2.0 24.0 0.5 18.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 53 Richards (Leics) 83 1,129 183 125 Technic Light HXSS 181 -2 Q60c 29 29 11.8 4 7 19 Richards West 100 9 363 26 Christins In 100 200m 55,5 25 28 18.9 0 145 Richards (Thou) 386 -2 57.11 250 130 Clarks (Clement) 259 452 0.8 22 14.3 128 - 75.4 2.3 5.9 9.7 112 84 Richards (Clement) 259 452 0.8 22 14.3 129 22-14.5 Richards (Thou) 336 -2 15.4 2.3 5.9 9.7 112 84 Richards (Clement) 259 452 0.8 22 14.3 120 22-14.5 Richards (Thou) 330 - 3 5.9 9.7 112 84 Richards (Clement) 331
Undated 15 10 Whater Sti Con 1944 96 - 3.4	CHEMICALS, PLASTICS 85 46 Electronic Recking 58 0.7 (21 17 (31)) 149 548 E361-Mars F1.20 548-341-1 149391 3.2 4.4 7.0 60 42 Electronic Recking 58 0.7 (21 17 (31)) 149 548 E361-Mars F1.20 548-341-1 149391 3.2 4.4 7.0 60 42 Electronic Recking 58 3.2 3.2 1.2 8.6 14.2 42 548 E361-Mars F1.20 548-341-1 149391 3.2 4.4 7.0 60 42 Electronic Recking 58 3.2 3.2 12 8.6 14.2 42 548 E361-Mars F1.20 548-341-1 149391 3.2 14.4 7.0 60 42 Electronic Recking 58 3.2 12.2 12 149 548 E361-Mars F1.20 548-341-1 149391 3.2 14.4 7.0 60 42 Electronic Recking 58 3.2 12.2 12 149 548 E361-Mars F1.20 548-341-1 149391 3.2 14.4 7.0 60 42 Electronic Recking 58 3.2 12.2 12 149 548 E361-Mars F1.20 548-341-1 149391 3.2 14.4 7.0 60 42 Electronic Recking 58 3.2 12.2 12 12 12 12 12 12 12 12 12 12 12 12 12	9 83 600 Group. 98 578 1.2 8.3 13.1 566 354 Captison 50p. 488ml 17.75 3.4 2.4 13.6 2 2 25 Smith Writ. 5p. 37 +1 0.25 - 1.0 - 115 634 Captison 50p. 488ml 17.75 3.4 2.4 13.6 4 13.2 Spirac-Saren. 150ml 5.3 2.2 5.0 11.0 425 325 Captison From 20p. 391 18.0 4 3.6 4 0 0.367 Standard Inter-
53	24 10 Astra Holdans 50 160 160 170 160 170 170 170 170 170 170 170 170 170 17	7 330 TEMBER 1 940 1230 25 42 112 330 206 DPCE 50 205 145 228 39 14 22 278 21 44 112 330 206 DPCE 50 205 145 22 39 14 22 278 21 44 112 32 DSC 100 64 32 DSC 100 64 25 42 52 52 100 64 32 DSC 100 64 25 42 52 52 70 8
1077- 99 0c. 26: "96 C267.9). 1155-1 2.99 3.98 13-4 109-10-10-10-10-10-10-10-10-10-10-10-10-10-	169 135 Contex Bros. 162 4.5 29 4.0 10.1 150 7.7 February Merry 10.5 270 Febru	5 24 WA Hides 10 32 01 14 0.4 1 102 83 Detson Park 10 80 1 1.5 83 11.5 83 11.5 157 WA Spon Industr 2 228 85 22 53 122 108 80 Dam Hides 10 80 D
Prospective real redemption rate on projected inflation of (1) 10% and 84 63 Ansharber (H.) 10	133 114 Epote Group 1138 1322 27 3.8 113.4 255 177 Jones Stroot 229 -3 815 27 5.4 8.5 46 278 211 Fosco Missep 227 -3 9.0 21 5.7 (9.6) 83 52 46 (10.1) 10 172 112 Hadstand (1) 10 172 5.0 4 42 4 112 5 (10.1) 173 174 175 175 175 175 175 175 175 175 175 175	10-24Meesty 100
GOVT STERLING ISSUES 466 365 Rank Scottand 51 434 -3 114.0 3.6 4.5 8.7 1164 90 489 489 -5 118.6 4.0 5.7 6.1	408 333 Laporte Inds. SQn 301 48.25 26 3.0 [144 173 27] Fill Bleechin 366 10.8 25 42 [131 18] 8 Leigh Interests 5p 114 3.75 1.8 45 [166 283 160 HMMT Compating 5p 283 10.8 25 12 12 12 10.5 12 12 10.5 12 12 10.5 12 12 10.5 12 12 10.5 12 12 10.5 12 12 12 10.5 12 12 12 12 12 12 12 12 12 12 12 12 12	152 Rappletree 100 153 92.5 41 23 14.5 152 173 Electrolat 8 Kr25 152 14.6 152 14.6 152 152 152 152 152 152 153 16.6 152 153 15
1054 1034 N 104-103 103 N 104-13 103 103 N 104-13 103 N 104-13 N 1	33 25 Personal Holy 10 - 1 125 31 34 136 179 10 PHoney Counter Hp. 16 +2 2.5 3.9 20 105 174 128 Resolut 10p 140 - 1 12.44 30 25 175 4829 53 54 High Res Set 50 76 105 12.44 184	88 Bariers 10n 88 +3 22 23 3.5 17.7 176 116 Earn Ferries 118 4.75 2.4 5.7 (8.4) 146 Bejam 10p 156 425 \$\display 3.9 \$\display 130 \display 130
96 -14, 11,46 11,31 102 66 Garbees Pest 97 +3 11,9 22 28 15,6 31,5	72 36 Substitute Spectroma 46 - 150 32 20 15 (Microbiase IQs 110 42 64.0 25 52 8.9 67 27 390 209 Worde Spring IQs 142 15.0 33 2.0 20.4 48 22 (Microbiase IQs 10) 39 125 21 45 148 20 17.75 12 5.0 23.7 25 177 Wordenbalme Risk 228 17 15.0 43 3.0 83 45 25 Microbiase IQs 28 Microbiase IQ	S2 Bortwick (Tlac) 10p. 57 480.5 5.5
12.17 17.2	22 8 Section of the control of the c	100 100
941 79 NZ 74pc 1988-92 84 862 11.01 135 102 Robertshild (JI Hidgs 131 5.0 2.0 54 - 197 197 197 197 197 197 197 197 197 197	620 440 \$\frac{\pmathrm{440}}{\pmathrm{440}} \begin{pmatrix} \frac{\pmathrm{440}}{\pmathrm{440}} \begin{pmatrix} \pm	32 #Global Grp. 10p 52 72 777 \$ 182 107 Granuclus Hdgs 143-al
1024 993 Do 1213pc 9287 100 1289 1280 1209 Hire Purchase, Leasing, etc. 1004 1004 1004 1004 1004 1004 1004 100	77 Streem (N) 200 750 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 26 21 260 1125 260	213 Heights Spot 28 +13 50.5 28 25 20.2 20.2 20.1 21 14 15 15 15 15 15 15 1
100.5 98.2 100 98.7 15.687 98.3 11.87 98.3 11.87 100 98.2 100 98.2 10.9 98.2 10.9 98.2 10.9 98.2 10.9 98.2 10.9 98.2 10.9 98.2 10.9 98.2 10.9 98.2 10.9 98.2 10.9 11.77 38.2 20. 10.2 11.77 38.2 20. 10.2 11.77 38.2 20. 10.2 11.77 38.2 20. 10.2 11.77 38.2 20. 10.2 11.77 38.2 20. 10.2 11.77 38.2 20. 10.2 11.77 38.2 20. 10.2 11.77 38.2 20. 10.2 11.78 98.2 10.2 11.78 10.2	440 300 Charch 200 charch 200 475 475 485 281 229 16.5 153 80 Housefine int. 59 80 11.8 4 3.2 in.7 300 16.5 149 Conts. Eng. 12.5 21 11.7 Conts W 131 47 23 11.7 12.1 135 11.7 Presta: 100 133 22 13.1 23 19.4 135 13.5 11.7 Conts W 131 47 23 13.6 12.7 13.6 12.	79 #M6 Cash & Cary
464 79 Met. Wr. 39c 8 393 ml. 7.59 10.72 840 625 Bass 77 75 +5 744.7 3.5 29 13.6 25 5 5 5 10.0 19 19 19 10 11 11 11 11 11 11 11 11 11 11 11 11	575 345 Dumblit Hidgs, 10p 575 44 55, 48 13 18.9 23 10 Wind Blas (07 81.20 11	239 Salescar S1.665 5421 S1.70 28 132 90
FOREIGN BONDS & RAILS 1986	20 20 20 20 20 20 20 20	150 150 151 152 152 152 152 152 153
52 45 Greek 70c Ass. 45 3.50 17.78 147 146 Invergorden Dista. 146 4.79 3.1 4.6 9.3 52 44 Do. 6pc 28 5th Ass. 45 3 46.67 287 146 Interpretate Distallars 146 327 146 5.2 15.7 5 50 42 Do. 6pc Mitterd Ass. 45m 2 46.44 375 310 Macalitae Glestifeet 330 334 2.6 1.4 50.8 5 77 60 Hung. 24 Ass. 69 2.75 145.8 970 725 Macalitae Glestifeet 330 334 2.6 1.4 50.8 5 77 144 124 Hydro Option 156 2011 24 14 150 11.89 114 77 Marston Thampson 314 24 31 2.8 16.3 3 13 13 12 3 10.1 114 15 114 14 15 114 15	21.0 2.1	Mariana 255 -1 97,7 22 46 16.1 315 180
	90 120 Alexander Veri 100 178 -2 155 21 4.4 156 252 170 Tele. Rentals. 195 17.0 17 52 14.9 116	77 Norman Stricts 16 122 15 67 135 131 67 131 13
31 31 31 31 31 32 32 32	97	120 Serfunder Res. 10, 125 468 15 16.2 30 22 Setembra 10, 24 11 1.0 4 40 40 40 40 40 40 4
165 906 Jamer, Medical Int. 51 11191-14 766 44 550 288 BFB Int. 50 42 90 34 28 133 3 177; 145 Jamerican T6 T5 17 4 3 2 90 34 2 8 133 3 177; 145 Jamerican T6 T5 17 4 15 17 4 15 17 4 15 17 4 15 17 4 15 17 4 15 17 4 15 17 4 15 17 4 15 17 4 15 17 4 17 4	30 310 Direct (6) 42 325	228 Middle Prince 100 68 41 41 43 7 23 14 0 18 18 18 18 18 18 18
25	15 15 15 15 15 15 15 15	## Abstraction 198
491 332 CPC limit. Sc	95 65 Sterning (A. G.) 50. 90 -2 25 24 3.9 15.0 202 150 Baltarck inti 179 41 197.64 1.9 6.0 (0.0.3) 345 2 00 76 Steam A Sim W 90 144 3355 1.5 5.6 16.9 250 16 Balter (C. N.) 17	19

هكزام كالدّهل

_*

طكزاح نحالتهل

,		مكزاه ن الدَّهل	
	Company Comp		TRUSTS Comm. The Space Space
	20 16 State Spaces 5, 143 al.5 - 15 383 34 25 Pelly Rado NV 5s. 25 20 12 10.6 112 26 107 States 5p. 228 +1 93 22 5.7 10.9 76 25 States 5p. 311 17.5 36 34 116 States 5p. 25 5p. 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.	Sept 196 197	
	465 246 Peniar Ross V 999 12.0 3.2 4.2 10.5 57 26 Separtren Sp. 25 42.0 4.5 ‡ 2.9 222 63 Frantisci Group 2p. 176 -2 3.6 4.2 2.9 11.2 143 119 Standy Libers 146 62.5 2.8 3.3 15.5 137 Francisci Group 2p. 176 -2 3.6 4.2 2.9 11.2 143 119 Standy Libers 146 62.5 2.8 3.3 15.5 139 Standy Libers	130 130 130 130 131 132 131 132 131 132 133 134	122 12 12 13 14 12 13 14 14 15 14 14 15 14 15 14 15 14 15 15
	173 125 Perfects 185 45 45 3.08 3.5 3.0 10.3 31 17-periods (sec.) 5p 38 0.51 1.3 2.4 59.1 27.4 16-periods (sec.) 5p 38 0.51 1.3 2.4 59.1 10 7.1 10.3 10.4 10.5	695 398 Land & Estatemb III p. 665 +10 6.25 43 13.1145 139 85 F. & C. Altitatec law 257 147 147 15.6 Spec Cr Pi. 235 6.44 3.39 305 171 F. & C. Estatenta. 257 218 Lan. Prov Stp. 10p 250 +2 64.6 20 25 125.8 142 F. & C. Estatenta. 258 177 15 Lan. Shop Prop. 167 +7 5.5 L. 4. 177 127 Lan. Shop Prop. 167 +7 5.5 L. 4. 177 127 127 127 127 127 127 127 127 127	OHL AND GAS 133
	265 163 Rest interaction 268 562 32 30 193 71 22 Rever to 35 4 0344 4 23 4 1171 134 Relyen 154 (25 49 193 155 157 152 458 157 152 155 158 158 158 158 158 158 158 158 158	288 275 Regin & Tompties 265 +2 a852 17 4.9 14.8 127 97 Globe Inv.	509. 176 1111 0.09 47 25 SCLAFOW 40 -1 25 16 Warrants Pacific 249 25 11 23 27 28 16 Warrants Pacific 249 27 11 23 27 27 28 27 28 27 28 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28
	130 137 137 138 148 138 148 138 148 138 148 138 148 138 148 138 148 138 148 138 148 138 148	103 78 Sock Netron 20p 70 -1 4.23 0 0.87	17 17 17 17 17 17 17 17
	155 187 18.	250 107-1 Tops Estates	136
er *	125 125	SHIPPING 420 320 58 & Court 109 316 48 5.0 31 22 20.6 990 580 90. Cap. 109 116 85 Carrison (Horaco) 113 4.75 15 5.9 15.5 15.1 12.9 12.	13
	10.00 10.0	240 161 Decent Transport 226 +1 446.5 2.6 3.9 12.9 169 138 Marray Intl. 157 430 240 Decis 2 521 +1 13.6 21 4.4 13.5 167 131.5 D. 6.5 2.6 2.7 2.6 2.7 2.6 2.7 2	168
	12 12 13 13 14 15 15 15 15 15 15 15	SOUTH AFRICANS 215 162 163 164	SS SS SS SS SS SS SS S
	Coll. Coll	TEXTILES 355 205 Alliest Textile 270 16.5 2.4 3.4 17.1 10 Riter Riers Ged Print River & Misrosses 17.0 123 3.9 15.6 17.0 17.7 17.0 17.0 17.7 17.0 17.0 17.7 17.0 17	432 44 422 02 32 11
	74 35 Incommon Dames Disp. 61 -1 -1 -1 -1 -1 -1 -1	130 191 Contractic 194 Contractic 195	293
	221 176 Whey Lie 50 220 175 Whey Lie 50 220 17	125 64 Lister 114 110 67 12 97 92 68 Securities Fix Securit	79 11 10 25 500 515 Sized Burny 1830 3 3 2 2 2 2 2 2 2 2
	Second Commence of the Comme	127 127 128 129	93 24 Second Central 10p 88 -5 Q
	100 100	1986 1986	20 1.0 7.2 108 +4 91.65 1.1 2.1 39 +1
:	178 Ser Ully 20 Ser Ully	9 90 286 lasple Ans. Secs	136 2 06.68 3.8 5.1 5.0 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.5
2	## 12	t 21 100 2 10 10 10 10 10	231
	18	103 100 Canc. Venture Fet. 10p. 134	48 -2 5.5 417 186 Hardenest 10: 320 -5 0130: 1.5 10.7 713 - 9.6 \$ 18 \$ 45 13.4 55 13.4 627 335 Noof Gold R1.25 540 -18 025: 1.9 11.4 10.8 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11



FINANCIALTIMES

Saturday October 18 1986



4

warns on capital markets

By Clive Wolman

SIR NICHOLAS Goodison, the Stock Exchange chairman, yesterday warned that the UK's capital markets would suffer serious consequences if the proposed merger of the Exchange with the International Securities Regulating Organisation, which represents the large international securities houses. was not approved. He also released details of a

scheme by which Stock Exchange members will eventually receive £10,000 each as compensation for their loss of voting control if they approve the merger. The necessary con-stitutional amendments - the most fundamental since the Stock Exchange set up under a Deed of Settlement in 1875will be put to a vote of all 5,400 members on November 11 and 12. A 75 per cent majority is

Last year, a proposed consti-tutional amendment which would have allowed each memher to sell his stake in the Exchange narrowly failed, receiving a majority of 73.6 per cent. The new proposals are less favourable financially, at least to junior members, as the compensation payments will be made only when the member reaches the age of 60.

If the merger was not approved. Sir Nicholas said the Stock Exchange would con-tinue in business but be burdened by much higher over-It would also suffer from a loss of liquidity, parti-cularly as trading in the shares of larger companies would probably move elsewhere: "If this agreement does not go through, the outlook for the capital markets in Britain is sad, to say the least," he said.

The proposed amendments are in line with the merger agreement reached with Isro last month. They have been prompted by the influx into the City of large US, European and Japanese securities houses, partly the result of the Big Bang Stock Exchange reforms and by the new City regulatory

The principle of members' unlimited liability is being abandoned and the Stock Exchange will become a limited company. Its voting chares will be held by member firms

rather than individuals
The most controversial constitutional issue not covered by the proposed amendments is how voting power will be allocated between member firms. The new councils of the two constituent bodies which will result from the merger are to design a new voting system which will abandon the principle of one firm-one vote. Instead, greater weight will be given to larger firms that transact more business.

Sir Nicholas said no firm would be allowed to own more than a maximum number of voting shares, possibly about 5 per cent. "But it is perfectly reasonable for a large firm to expect a little bit more weight-

ing than a small firm," he said. Sir Nicholas also said he did not believe the merger and the new rulebook would be challenged by the Office of Fair Trading on anti-competitive grounds. Competing stock exchanges on the US model were not realistic in the smaller and less liquid UK capital market, he said, Details; Third market plans postponed; USM liquidity, Page 4

RISES:

WORLDWIDE WEATHER

CHIEF PRICE CHANGES YESTERDAY

S 14 57 | Lo. Man F 13 55 | Nasseu R S C 13 55 | Isranbul C 14 57 | Necesti, S S 19 65 | Jersey C 14 57 | Necesti, S F 28 82 | Jo'burg C 15 59 | N. York C S 12 54 L. Plans. — — Nico S S 21 70 | Liabon F 21 70 | Nicosie S C 13 55 | London S 15 59 | Oalo S F 14 57 | L. Ang. S 20 68 | Paris F

C-Cloudy, F-Feir. Fg-Fog. H-Heil. R-Rain. S-Sunny. SI-Steet, Sn-Snow. T-Thunder.

Goodison | Opec deadlock over quota extension |

yesterday blocked an agreement sought by most of the 13 members of the Organisation of Petroleum Exporting Countries to extend a production sharing pact until the end of the year.

The two countries say they will not accept a continuation of the present interim agreement unless a new distribution of quotas is decided in Geneva and they are given a bigger

The current two-month agreement, struck in August, expires at the end of this month. It limits Opec output to 16.8m barrels a day.

Opec oil ministers have been

KUWAIT AND Saudi Arabia meeting for 12 days in Geneva yesterday blocked an agreement —their longest meeting to date —and there is evidence of growing resentment towards. Saudi Arabia and Kuwait, which are seen as selfish and

uncompromising.
They were understood to have countered an Iranian pro-posal that Ecuador and Gabon might share an extra 100,000 b/d quota until the end of the year. Saudi Arabia and Kuwait demanded that they should have a share of any increment agreed in total Opec output.
"We are meeting a very difficult situation," Sheikh Ahmed Zaki Yamani, Saudi Oil Minister, sald yesterday.

On the issue of the more proposal has not been discussed explicit Kuwaiti demand for a formally by the ministers. Kuwait alone."

Saudi and Kuwaiti ministers undertook last night to consult their governments in the hope of finding a compromise to break the deadlock.

A possible compromise solution to the deadlock could focus on a proposal believed to have come from Venezuela. This states that any accord revising share quotas should relate to production above the 16.8m b/d ceiling. As yet, aparently, this

bigger quota from November At yesterday's meeting 1, he said: "That is the Saudi Algeria, Ecuador, Gabon, Indo-position as well. It is not nesia, Iran and Venezuela voted to include external indebtedness as a parameter to decide the new sharing system. Opec economic experts were

last night trying to define more strictly the sources of data to be used for establishing production quotas. Apart from debt the other parameters are oil reserves, production capacity, historic market share. internal consumption, output costs, petroleum as a percent-age of foreign exchange earnings, and population.

Carrington dismisses military changed complaints about US arms plan

BY DAVID BUCHAN IN BRUSSELS

LORD CARRINGTON. Nato on two scores about the possi-Secretary General, yesterday dismissed complaints of the organisation's military commanders that the US failed to consult them properly on arms control before or after the Iceland summit.

the military's fears over making cuts in isolated categories of nuclear weapons.

Lord Carrington, Nato's highest ranking political official said he was "rather surprised" at the public protests this week by General Hans-Joachum Mack, Deputy Supreme Allicd Commander in Europe, that the organisation's military command had been kept ill-informed about prospective changes in US negotiating posi-

superior. General Bernard Rogers, had no reason to be in briefings in Brussels both before and after the summit Lord Carrington said. A week before that meeting, Gen Rogers, also commander of

US forces in Europe, had pro-tested to Washington about lack

First, even with the possible elimination of US cruise and Pershing 2 missiles and Soviet SS30 missiles from Europe, Mos-However, he conceded that cow would be left with a big there was some substance to superiority in shorter-range

> Second, the more nuclear weapons were reduced, "the more the conventional military disparity between Nato and the Warsaw Pact becomes aparent," he said.

Nato's strategy of being able to respond flexibly to every level of Soviet threat "should be examined, and should have been examined," in the light of the Revrievik proposals Reykjavik proposals. Alliance political officials have

ions. expressed surprise that the Gen Mack, and his Nato Nato military had apparently uperior. General Bernard not already done sufficient con-Rogers, had no reason to be in tingency planning on various the dark because their repre- "zero options" on nuclear weasentatives had attended US pons long tabled by the US. The future course of arms control negotiations in Geneva is likely to figure prominently at next week's Nuclear Plan-ning Group meeting of alliance defence ministers at Gleneagles,

f consultation.

In his interview yesterday in
But Lord Carrington admitted Brussels with British journathat "some people are anxious" lists, Lord Carrington said he

hoped the outcome of Glen-eagles would be a high-level study assessing the political and military implications of the Reykjavik proposals

He described as "a very attractive proposition" the Nato commanders' suggestion that elimination of medium-range missiles in Europe be inked to negotiations to reduce shorter-range weapons.

In Washington too arms control experts are expressing concern about the Reagan Administration's conduct of the arms control negotiations in Reykjavik. Senator Sam Nuan, a man

whose expertise on military issues is recognised on both sides of the Senate floor, yesterday voiced his unease on the floor of the Senate. Mr Nunn has alleged on the basis of a briefing from President Reagan that he is concerned that such a move would radically change the nellitary balance in favour of the Soviet

Union, the conventional nuclear forces of which are much stronger than Nato's. Mr Nunn maintains that the negotiators in Reykjavik made these offers, including the offer to eliminate all ballistic missiles

in 10 years, without consulting the US joint chiefs of staff. Soviet rift denied, Page 2

Accord has atmosphere in Ulster'

By Hugh Carnegy in Dublin THE ANGLO-IRISH Agreement signed last November has changed the political atmos-phere in Northern Ireland and promoted a new relationship between Dublin and London, Mr Peter Barry, Irish Foreign Minister, said last night. It offered the best hope to northern nationalists since partition, he said.

In a sharp response to attacks on the agreement by Mr Charles Haughey, leader of the opposition Fianna Fail party, Mr Barry said the agreement had strengthered agreement had strengthered. ened constitutional nationalism in the north and provoked a "radical re-assessment" by unionists. He was addressing the opening session of the annual conference of Fine Gael, the enior Irish coalition partner. Mr Barry, co-chairman of the inter-governmental conference set up under the agreement, accused Mr Haughey of being

afraid of the IRA.

As an election, due within the next year, draws closer, Government figures are increasingly turning their fire on Mr Haughey who last week said the accord had seriously worsened the position of nationalists in the north and suggested he would renegotiate the agree

Mr Barry said Mr Haughey had consistently sought to nine the

undermine the pact, which could not be redrafted on a whim.

The only explanation of Mr Haughey's approach, he added, was that "for the first time, we have a leader of the Fianna Fail party who is afraid of Sinn Fein and their IRA masters; afraid that unless he intre Sinn Fein that unless he joins Sinn Fein in opposition to the agreement, he might lose votes to the party of the Armalite."

Continued from Page 1

Markets there was little Mr Lawson

could have said to change the

The Bank of England's sterling index equalled its all-time low before recovering in after-noon trading, but it has still declined more than 4 per cent in the last month.

The pound remains sensitive

to news from the Geneva meeting of ministers of the Organisation of Petroleum Exporting Countries, who are continuing their marathon talks on output quotas. Markets are also interested to see whether Britain's trade and current account position improved in September after August's record deficits.

However, dominating the mood is concern that the Government's monetary policy has gone seriously astray and that the Chancellor intends to

do nothing about it.
Mr Stephen Lewis of broker
Phillips & Drew said that even though the Chancellor did not announce special measures to allay concern about inflation, the market had at least looked for some indication of concern. The Chancellor made it clear on Thursday that he was reluctant to see interest rates rise further, as the one point rise already gave a substantial margin over equivalent dollar rates and implied real UK interest rates of about 8 per

The FT-SE 100 index closed 5 points higher at 1,610.0, but UK Government bonds closed with osses of up to one point. The dollar had a quiet day in London. While attention focused on sterling. It ended unchanged at DM 1.9745.

Continued from Page 1 Inflation

Yesterday, however, Mr Kenneth Clarke, the Paymaster-General, said that keeping inflation figures low remained the

price index was at 194.0 (1978 = 100) compared with 192.9 in

THE LEX COLUMN

Short steps to the long term

Until the Duke of Edinburgh's reported remarks on the Chinese physiognomy hit the Hong Kong stock market yester day there was no holding it. While other stock markets have trodden water for the past three months the Hong Kong
Exchange has grown by 20 per
cent. In one respect at least this
inverse relationship is not accidental. When foreign investors
decided that the Japanese market had become a teensy bit overheated at around 50 times 1986 earnings, Hong Kong beckoned. For the inflated ranks of Pacific Basin funds, there was not much of a choice.

Monetary policy

Even for a Friday, when no one likes to open a position ahead of the weekend, the mi-ket's view of the Chancellor's Mansion House speech was clear -they were not impressed. The pound slipped, gilt-edged slid and the money markets edged interest rates higher. While those in the markets were not able to suggest what the Chancellor could have said to prevent the continued sterling fall aside from a rapid entry to the European Monetary System, they did not get the hoped-for convincing justification for the modest size (or the timing) of Tuesday's base rate rise.

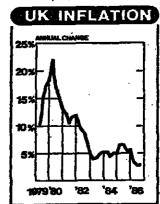
Hole-picking proved not to be a challenging sport. If Mo, a measure that few in the City have much affection for, is well within its 2 to 6 per cent target

within its 2 to 6 per cent target why suddenly jump on it as a reason for raising rates rather than the fact that the abandoned £M3 is far above target? And if the oil price fall caused the sterling drop why did not the pound recover when oil

Mr Lawson seems to have nailed his political credibility to the idea that a one percent-age point rise will tighten monetary conditions sufficiently to curb credit growth and restore stability to sterling. Perhaps it will, though yesterday's performance makes it seem unlikely. Short-termism apart, it is difficult to believe that consumers will cease to run up credit card bills (which in any case are not included.) have risen by one point. Or that the capital outflows across the exchanges will be reversed

by the same move. Should the pound not regain its composure, the markets will

Index rose 3.9 to 1,281.5



be looking for something more to be done. The fear, based on Tuesday's experience, is that another one point base rate rise will come about a week later than the moment when the market becomes convinced that only a two-point move will work. As for reducing inflation to zero, the aim for which so much has been sacrificed, the trend seems firmly in the opposite direction. And if anyone is puzzled at the problems of sterling, they should reflect that however far inflation has fallen in the UK, relative inflation is another matter: UK prices have risen faster than those of West Germany for the past seven years at least.

Hillsdown

Hillsdown's £154m share offer is the first sizeable vendor placing for cash to be seen in the London market, and was only possible through special Stock Exchange dispensation. Yet the deal has much in common with a conventional rights issue, and what with all the underwriting fees, seems almost cosily old fashioned compared with Salomon Brothers' razor-edged bought deal for Granada the previous day. It appears that two of the underbidders for business in any case are not included But Messrs Rowe and Pitman in Mo) paying APRs well into and Hoare Govett are smart the 20s just because base rates enough not to think they have had the last laugh against the US interlopers.

the right people. But this issue is much more than a getting-to-know-you exercise. Hillsdown is a profundly ambitious company and will feel most uncomfort-able in a position of no net in-debtedness. The 7 per cent rise in Dalgety's share price yester-day is a fair indication of whose the market thinks Hillsdown's ambitions lie. True, Hillsdown has a stake in Dalgety, and as a result of this issue actually has, a bigger market capitalisation. But it would be very odd for Hillsdown to make one large issue of paper just so as to make a bigger one later. More likely, Hillsdown will continue to picky up smaller businesses, within usual range, from Nov Scotian fish processing to UKI furniture companies.

Given that the return putting the new capital in the bank is about a third of the rate that Hillsdown made last, year on its existing capital, the threat of dilution is palpable. Hillsdown is now stretching the market's faith in its talents for acquisitions to the limit. The 15p fall in Hillsdown shares to 205p yesterday after hours has probably removed the temptation for shareholders to sell part of their Hillsdown in the market and buy back at the

offer price of 200p.

It is indeed odd that the same of England decided to bush Hillsdown out of its post Big Bang place in the new issue queue. Surely the Government ernment can not be so worrieds about the British Gas flotations as to think that the issue conden-be scuppered by £150m worth? of food manufacturing equity. Perhaps someone at the Banka just double-booked, and Hills down lost the toss.

BET issue

BET was another company BET was another company not to have a rights issue vary terday, having promised not for during its bid battle for HAT Group. The launch of a £60m convertible Eurobond issue with of course, just part of BET programme of debt restructured ing, and could save £3m interest in a full year. But the reason for such a low course on the bonds—indicated. snapped up the much more the reason for such a low lucrative Hillsdown contract. coulon on the bonds—indicated But Messrs Rowe and Pitman at 61 per cent which is only at and Hoare Govett are smart point above the yield on the enough not to think they have shares—is a similarly low constitution of between 4.11 Clearly Hillsdown, with a do not have to rise much after the terms are fixed to make that the shares should go to all into equity look interesting. do not have to rise much after the terms are fixed to make conversion of the £60m debt

Jaguar workers vote to continue strike in rebuff to shop stewards

BY ARTHURSMITH, MIDLANDS CORRESPONDENT

senior shop stewards yesterday and voted to continue a strike which has halted production of all saloons including the new

The men, who walked out on Thursday in protest at the actions of industrial engineers, traditionally known as time-andmotion men, voted not to meet again until Thursday.

The depth of feeling clearly came as a surprise to the com-pany, which is anxious not to damage the good publicity that has surrounded the recent successful launch of the new XJ6, programme,

The dispute coud hardly have come at a more embarrassing time, with the car winning the plaudits of visitors to the Motor Show at Birmingham. Jaguar said last night: "We

FALLS:

Exch. 12pc '96 ... £105} - ‡

Trs. 2\frac{1}{2}pc IL 2011 £101\frac{1}{2} - \frac{1}{2}

Crown House ... 200 - 1

Exco Intl. ... 248 - 12

GKN ... 260 - 7

Hilledown 211 - 9

Hillsdown 211 - 9 Lucas Inds. 488 - 10

UK today: Cloud and rain in N and W, moving S. Outlook: Rain and wind.

ASSEMBLY WORKERS at are bitterly disappointed when Jaguar, Coventry, overturned everybody has worked so fard the recommendation of their for the success of the new car."

ted it was determined to realise the productivity benefits from introducing the new car. The 800 strikers had ignored constitutional procedures.

The shop stewards had been urging a return to work while negotiations continued.

The flare-up is seen as the result of tensions building up in recent weeks when industrial engineers sought to establish the time and effort required for assembly of the new car.
Output of the model, which went into production only six weeks ago, is running at about

150 cars a week and must climb to 900 over the next 12

One shop steward said: "This model could be with us for the next 10 years or so: we will be negotiating over the next few weeks our working conditions for the next decade."

The dispute is not directly related to the current pay round but clearly reflects a mood among Jaguar workers that they are not sharing sufficiently in the much-acclaimed success of the company.

A steward said: "It's all very

well to read in the newspapers about the profits, share price and quality of the Jaguar. Our members want to see apprecia-tion of their effort reflected in their pay packet." Jaguar, which is seeking a

two-year pay agreement for its 8,000 manual workers, has offered a 5.25 per cent increase in the first year plus an improvement in, and some con-

improvement in, and some con-solidation of, the productivity-related bonus scheme.

The unions' claim for a £20 a week rise—about an 8 per cent increase in shop floor costs—is in addition to long-standing demands for changes in the bonus scheme and for the narrowing of pay differentials in the five-tier wage structure.

Continued from Page 1

Barcelona 'gold'

phasised the welfare of the

He said: "Birmingham's proposals offered an excelleut package. The people of Birmingham deserve great credit for their flair and determination in putting it together. From my attendance at Lausanne in the past couple of days, supporting Birming-ham's case. I would say that Birmingham won the argument but lost the vote."

The new-found attractions

of playing Olympic host were reflected in the record number of six finalists bidding for selection as location of the Games. The record underlines the commercial success of Los Angeles two years ago. The Spanish and French prime ministers, by visiting Lausanne on Thursday to sup-port the costly presentations of their candidate cities, underlined the political and commercial importance now attached to hosting the

Olympics. At Los Angeles Mr Peter Ueberroth, a flamboyant entrepreneur, headed a entrepreneur, private-sector company that cut costs, harnessed sponsors and boosted television revenues to return a \$215m (£150m) profit, the first in the near 100-year history of the modern Games.

IOC about its commitment to amateurism, the lessons of Los Angeles have not been lost. This was demonstrated yesterday by the IOC's support for Barcelona, with its implicit backing for the policies pursued by Mr Juan Antonio Samaranch, the Spanish president and Spanish president and effectivly full-time executive head of the IOC.

Since he took office in 1980 the Barcelona-born diplomat has pulled more and more control to the Lausanne headquarters where he has more than doubled the staff, to 80. From the 1988 Olympics in Scoul, South Korea, the IOC has taken control of negotiating the marketing and sponsorship rights rather than leaving it to the country hosting the games.

A deal has been done under which ISL Marketing, a Swissbased company controlled by Mr Horst Dassler of Adidas, the sports goods manufac-turer, will market the Olympic name and deal with Beginning in Barcelona the IOC will also negotiate directly with the television com-

panies for rights to the Games. The US market is the

key television money-spinner, ABC alone paid \$225m for

rate if the alternative is higher

key priority of the Covernment The figures show the index at 387.8 in September (Jon 1974 = 100) compared with 385.9 in August. The tax and

A fund for all seasons.

Even the strongest companies can fall temporarily from favour and experience depressed share prices. To invest in them at such time gives a good chance of significant gain. These opportunities can arise at any time, so that a unit trust specialising in these recovery situations can offer growth potential regardless of whether stock markets are going up or down.

The Oppenheimer Worldwide Recovery Trust.

gives Financial Advisers a managed fund that seeks capital growth by investing around the world in companies with recovery potential. Your clients therefore get a spread of international investments to minimise risk. Over the 12 months to the 1st October 1986 the fund is up 65.7%.

Like all unit trusts, investment should be considered for the medium to long-term.

The fund is managed by the team responsible for the No.1 Unit Trust in 1985, European Growth, and our highly regarded International Growth Trust.

To get a copy of our Brochure 'A Fund for all Seasons' call 01-489 1078 or write to us at 66 Cannon Street, London ECAN 6AE.

. Ameniber company of the Mercantile House Group.



Saturday October 18 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Permafrost politics

Spitsbergen, in the high Arctic, is the only place in the West where the Russians maintain a quasi-strategic rôle Kevin Done weighs

HE 15-minute helicopter ride between Longyearbyen and Barentsburg on the Svalbard island of Spitsbergen is a flight between two worlds, a bizarre link between the Communist east and the capitalist west in the high Arctic, barely 800 miles from the North Pole.

up a delicate balance.

In Barentsburg, population 1,220, the clocks follow Moscow time; the only telecommunications links are to the Soviet Union via Murmansk, and the community picks up Russian television. The local currency consists of tokens issued by Trust Arktikugol, the Soviet coal mining company. The population is exclusively Soviet, the street signs all in Russian. Guests are served borscht and mineral water from Georgia for lunch. Mr Gorbachev's alcohol purga has reached all the way to Svalbard.

Heroic murals of Lenin and musclebound miners urge the Barentsburg inhabitants on as they walk the few, bleak, uneven streets, hunched against the cold. Outlandish black and white penguin-shaped litter bins stand before the doors to almost every building. In front of one house two painted metal findlowers lean unsteadily, a forlorn reminder of warmer climes.

A mere 25 miles further east along the fjord, Longyearbyen (population 1.115) is two hours behind Barents-burg's self-appointed time zone. Here the clocks follow Oslo-time. The inhabi-

tants are Norwegian.

The political position is very deli-cate, very challenging. This is the only place in the world where there is a Russian community on western soil," says Leif Eldring, the tough Norwegian governor who improbably combines the roles of chief of police, judge, notary public, and chief representative of the Norwegian Government 1,350 miles

The strategic importance of the Arctic is growing in a way unthinkable only a decade ago, as new technology

opens the way for oil, gas and minerals exploitation, and the shadow of super-power nuclear rivalry falls across the region: the development of the Kola

Peninsular into the world's most power-ful military base.

The Russians began arriving on Svalarriving on Svalbard in the early 1930s when they bought up a coal mine from the Dutch. Until the mid-1970s. Norwegian sovereignty was largely theoretical. "The governor had no resources," says Eldring. "In the first 10 years Norwegian arriving on Svalbard in the says when they was some they was supported in the says when they was some they was supported in the says was some they was supported in the says was supported in the says when they was some they was supported in the says when they was some they was supported in the says when they was supported in the says was supported gian sovereignty had little meaning for them,"

There are no roads between the isolated Russian and Norwegian com-munitles. Confact, when necessary, is by helicopter, occasional boat—drift ice permitting—in the months from May to the end of November, when the waters are open to navigation or, more adventurously, by snow scooter in winter. "In 1976 we got a helicopter for the governor. Before, in the summer we only had a boat and that took three hours to Barentsburg from Longyearbyen. With the helicopter we introduced a weekly visit. Now we have a house there, and a car," says Eldring. It is a tricky balancing act and the Russians are touchy about what they see as infringements on their earlier

The Norwegians were first given sovereignty over Svalbard in the 1920s under an international treaty that grew out of the Versailles peace conference at the end of the First World War. The sovereignty was subject to certain key restrictions. Interpretations vary; and the treaty and the associated mining code are coming under increasing pressure as the bunt for oil and gas in the Arctic is stepped up. British Petroleum has been shooting seismic on the glaciers of Svalbard during the summer; Statoil, Norsk Hydro and Elf Aquitaine are all conducting geological studies; and the Russians have been drilling on-

shore since 1985. Under the terms of the Svalbard Treaty, Norway cannot create or permit the establishment of naval bases or any fortifications, and the archipelago "may never be used for war-like purposes." At the same time, nationals of any of the 41 countries that signed the treaty must be allowed in to undertake certain economic activities.

They can "carry on unimpeded all maritime, industrial, mining and commercial operations on a footing of absolute equality," according to a Norwegian White Paper on Svalbard. Norway's right to impose taxes is also severely restricted by the treaty, a fact that helps give Svalbard one of the lowest rates of income tax in the western world—4 per cent, plus 9.9 per cent social security.

American, Russian, British, Norwegian, Dutch and Swedish companies have all tried to make a go of coal mining in the high Arctic. (Longyearb-



yen was named for the American John Munro Longyear and his Boston-based Arctic Coal Company, which mined from 1910 to 1916.) Only the Norwegians and the Russians have stuck it out, but they have much more at stake than just coal. In the end only they been willing to pay the cost of a permanent presence—to hold each other in check.

"We feel a certain wish from the Norwegian side to influence our life," says Sergei Lusan, Soviet vice-consul in Barentsburg for the past four years. "We try to observe strictly all the points and paragraphs of the Paris Treaty and the mining code. Everything that goes beyond it we do not adopt."

Relations were tense late in the 1970s as the Norwegians began to assert their sovereignty and impose tougher environ-mental rules. The Russians also protested when Oslo decided to build an airport at Longyearbyen-it came into operation in 1975-and there were disagreements over manning the airfield.
"The Russians wanted 22 people to attend to a Russian airliner landing once a fortnight," recalls Eldring. "We got it down to 5-6. Now it's only two."

"We had a lot of conflicts over air traffic control, environmental protection rules, safety for oil drilling, landing helicopters in national parks. It came from a more offensive Norwegian policy. Parliament realised we could lose our grip on Spitsbergen.
"Now it is much more relaxed. If the Russians still maintain they don't follow the rules, in practice they are following

Coal mining on Spitsbergen is scarcely a money-making proposition, but the interests of both the Soviet Union and Norway are as much political as economic in an Arctic region that has become a vital deployment area for the Soviet Union's most modern strategic sub-The 500,000 tonnes of coal each produce a year at least helps to defray the costs of maintaining a

presence.

"Recent developments in military technology have turned the Arctic region into a vital deployment area for weapons systems that form part of the central strategie balance," says Torbjorn Froysnes, former state secretary in the Norwegian foreign ministry. "The Norwegian foreign ministry. "The emergence of new generations of strategic naval missile systems capable of striking vital enemy targets from positions in Arctic waters, including ice-covered areas, underscores the geopolitical importance of the region."

The islands of the Svalbard archi-pelago lie at the southernmost edge of the ice-covered Arctic Ocean astride the access and exit routes of the Soviet northern fieet operating out of Murmansk, the Kola Peninsular port that has been developed by the USSR into the world's largest naval base. The Kola Peninsular is a base for two-thirds of the Soviet submarine-based strategic missiles and about 50 per cent of Soviet "attack submarines." The Soviet Yankee-class submarine, armed with 16 ballistic missiles, that sank in the

Atlantic off Bermuda was probably operating from the Kola Peninsular.

The Svalbard islands—at 63,000 square kilometres a land area close to the Netherlands and Belgium combined, but a permission of only 3480—are in but a population of only 3,480—are in effect a demilitarised zone, but the archipelago's special status under the treaty gives both east and west the opportunity to check up on what the other is doing.

Such strategic considerations seem remote to the isolated mining communities bracing themselves, during the transition of autumn, for the four months of winter darkness that follow four summer months of unbroken daylight. The islands of Svalbard-Spitsbergen is the largest—lie between 74 and 81 degrees north, on the same line of latitude as the northernmost part of Greenland and the Canadian Sverdrup islands; more than 1,000 kilometres north of the northern coast of Alaska. They are about as close as human habitation comes to the North Pole. The islands are mountainous, sharply indented by fjords and valleys, more than 60 per cent covered by glaciers. It is only a branch of the gulf stream that makes life tolerable. There are no trees. The environment is highly vulnerable, with the Arctic the extreme biological limit for life on earth.

Russians outnumber Norwegians by about two-to-one, with around 2,200 Soviet citizens in the two mining com munities of Barentsburg and Pyramiden, and some 1,227 Norwegians in the Longyearbyen and Svea mining settle-ments. In recent years the Poles have also kept 10-12 scientists all year round at the isolated Hornsund research station on the south of Spitsbergen.

Whether it is the prospect of earning good money and paying minimal tax, escape from the rat race further south, or the pull of the overwhelming Arctic nature, many of those who stay on Spitsbergen are bitten by what the locals call "bacillus Svalbardiensis," a

fascination with the high Arctic which makes it hard to leave—except perhaps for some of the young would-be miners who venture up from the south attracted by the financial rewards, but are unable to take life underground.

In a cavern cut into the side of one of the main tunnels, padlocked behind double wooden doors, is a frosted black container, an outpost of the Nordic Gene Bank. Packed inside in small glass ampoules are sample seeds of important Scandinavian plants and crops, permanently frozen and stored; independent of power supplies in the perma-frost rock, safe from disease, genetic mutation and, perhaps, nuclear holo-

Few of the Norwegian miners have any experience in coal before they come to Spitsbergen. Many are students, fishermen, or farmers, in search of work and good money. By contrast, the Soviet workers are experienced miners, many from the mining districts of the Ukraine, but they are also there for the money. They earn double their last wage on the Soviet mainland, says Alexander Tkachenko, Chief representative of the Soviets' Trust Arktikugol

mining company in Barentsburg.

In Barentsburg, the Russian miners live a much more isolated life than the Norwegians in Longyearbyen, who now have the option of several flights a week to Oslo. Trust Arktikugol even runs its own farm, with pigs, cows and chickens, to help it through the six months of the year when no more supplies can get through by sea from the Soviet main-land. Until a hurricane blew down its greenhouse last November, it even grew its own tomatoes, onions and cucumbers—only 800 miles from the North Pole.

In Barentsburg the plain barrack-like buildings climb the mountain side, in a few irregular terraces, from the icy waters of the fjord, the blackened quayside, and the heavy stations on the for shipment to power stations on the Kola Peninsular.

Longyearbyen is different. There are more individual family homes and a thriving school with nearly 200 pupils. The painted wooden houses are imported from the mainland, but raised on pillars above the permafrost, their foundations disguised behind discreet wooden shirts. wooden skirts.

The community has no centre. The buildings have followed the mine-workings, strung out along the valley floor, connected by an umbilical cord of unsightly above-ground pipelines carry-ing all the services which cannot be buried in the permafrost. The glower-ing Longvear glacier fills the top of the valley like a frozen tongue. The inhabi-tants of Longvearbyen seldom move anywhere except by car-or snow-scooter. Snow-scooters outnumber cars by more than four-to-one, and the Yamaha Ski-doo agency is one of the few flourishing private businesses in a community otherwise run by the coal company or the state.

The local inhabitants do not often

venture out into the mountains without a gun. "You can never be certain, polar bears are a danger, says Amund Solend Store Norske's administrative Bears occasionally wander manager. into the settlement. "There is a high wall around the nursery school-both to keep the children in and the bears

Social contacts take place between the Norwegian and Russian communities, but they tend to be restricted to official gatherings, sports events and folklore evenings. A couple of weeks ago the Norwegians played the Russians at foot-ball in Barentsburg. "Foiled by Boris," ran the headline in Svalbardposten, the world's most northerly newspaper.

The Long View

The more things stay the same

JEEVES, the intimitable butler, achieved some of his greatest coups through a deep understanding of the psychology of the individual: Stock exchange investors, by contrast, would do well to focus their attention on the pyschology of the crowd. Forget all the mumbo-jumbo about market efficiency and arout market emerency and risk: ignore the endless outpourings of the fundamental analysts or the ravings of the chart-watchers. What really matters is an awareness of how greed and fear can drive rational months in habour in

rational people to behave in strange ways when they gather together in a market place. "Another toreador appears on the scene, carnestly trying to keep composed. He wavers as to how best to secure a profit, chews his nails, pulls his fingers, closes his eyes, takes four paces and four times talks to himself, raises his hand to his cheek as if he has a toothache, puts on a thoughtful countenance, sticks out a finger, rubs his brow, and all this accompanied by a mysterious coughing as though he could force the hand of fortune. Sudcienty he rushes with violent gestures into the crowd, snaps with the fingers of one hand while with the other he makes

a contemptuous gesture, and begins to deal in shares as though they were custard." That extract is taken from the first book to describe the practices of any stock exchange: loseph de la Vega's aptly named Confusion de Confusiones,"
which was published in 1688. It
is about the exchange in
Amsterdam, then the financial centre of the world, and it is remarkable to two respects.

For one thing, it describes a market which last only been in existence for a few decades, but which was already extraordinarily sophisticated. You could have an margin, trade in option and futures contests and departs and departs.

Richard Lambert finds that very little has changed in the behaviour of investors and speculators since first described in a book written nearly 300 years ago

and deal in a variety of wildly speculative instruments. There was even a version of the "triple witching hour," when share prices went mad as the moment of settlement approached.

which are listed in the book. in the meantime."

If this sounds familiar, so do development and the jubilation a variety of investment precepts over a lucky chance have abated

Try this one for size:

Over the long view of nearly
The expectation of an event 300 years, we can see that very creates a much deeper impress little has changed in the be-

sion upon the exchange than the event itself. When large dividends or rich imports are expected, shares will rise in price; but if the expectation becomes a reality, the shares often fall; for the joy over the favourable

· CONTENTS ·

i hance: Con	nmiss	HOU TOL SMAIT INA	esu	ors ·	V
Travel: pres	eason	skiing special	٠	·••••	XII
Diversions:	ransa	tlantic shopping			XVII
Books: The s	tory (of the "It" girls	_		XVIII
Arts: Drama	on th	e radio waves			XIX
Sports: The	Amer	ica's Cup races			XX
Arts Sooks Bridge Chees Crossword Diversions X	XX VX VX VX VX VX VX VX VX VX	Gerdening X How To Spend It XI Motoring	All All All XX	Sport Stock Markets: London New York Tokyo Travel) 11 111 111 111 111

haviour and motives of investors stones, then morning dew, then and speculators. As Charlton tears. Heston once observen. In this game must have pattern otherwise eminently numemorable film, "It's all in the mind, and money, since the values are so little constant and the little founded on

permanent optimists. The bulls truth. He who knows how to are like the giraffe which is endure blows without being scared of nothing, or like the terrified resembles the lion who magician of the Elector of answers the thunder with a Cologne, who in his mirror roar, and is unlike the hind made the ladies appear much who, stunned by the thunder, more beautiful than they were tries to flee."

rebellions, faint shadows appear to them as signs of chaos. De la Vega has stern warn-

trepidation, and nervousness.

one's sails according to the wind." He advises readers to be inclined to speculate for a rise and only occasionally for a fall in prices, because he says experience shows that the bulls are usually victorious.

lators are worth reprinting in send share prices skidding.

advice to buy or sell shares, and dangerous, for it is a because, where perspicacity is volatile place. "It is a quinpiece of advice can turn out and a paragon of fraudulence; hadle badly.

escape sooner than you think.

It is wise to enjoy that which is possible without hoping for shares should, perhaps, take the continuance of a favourable note. conjuncture and the persistence of good luck.

one time they may be Graduate School of Business carbuncle stones, then coals, Administration, in 1957 and—then diamonds, then flint I suggest—long out of print.

"Whoever wishes to win in

in reality."

Pundits today would probOthers take the opposite tack.

Pundits today would probably modify the second "The bears, on the contrary, principle a little, and place the are completely ruled by fear, emphasis more on cutting emphasis more on cutting losses while letting profits run Rabbits become elephants, on Otherwise the principles brawls in a tavern become still look sound, especially the bit about goblin's treasures.

What would de la Vega's stance be on Throgmorton ings against such excesses. Street today? He was an un-"One has to pay attention to abashed bull, and would the different tides, and to trim probably have been very long abashed bull, and would probably have been very long on high grade blue chips. He warns against being worried merely because prices are high compared with previous experience. The moment to run for cover comes when everyone is re usually victorious.

bullish, because then the slightest piece of bad news can

But trading on the stock • "Never give anyone the exchange can be both difficult weakened, the most benevolent tessence of academic learning "Take every gain without ligent and a tombstone for the showing remorse about missed audacious, a treasury of use-profits, because an eel may fulness and a source of dis-

My extracts come from an abbreviated version of • "Profits on the exchange are sion de Confusiones," published the treasures of goblins. At by the Baker Library, Harrard

GROWTH RATES

The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st October 1986 was as follows:

L'USINA	Turinionen	Growin
Capital	Jan 69	+15.1% p.a.
International Growth	Oct 76	+25.3% p.a.
American & General	Apr 78	+19.0% p.a.
American Turnaround	Oct 79	+22.4% p.a.
Recovery	Apr 82	+24.7% p.a.
Japan & General	Feb 84	+26.1% p.a.
European	Feb 86	+45.6% p.a.
		

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

Tach fund is fully described in the Framlington Unit Trust Guide L 1986 For a free copy, send us this coupon:

To: Framlington Unit Management Limite	d.
FREEPOST London EC2B 2DL	•

Please send me a copy of the Framlington Unit Trust Guide 1986.

• •	 	
Name	 	•••••
Address		

Lawson works to earn the nation's pennies

THE CHANCELLOR of the high point, reached in April. responded to the appointment Exchequer's annual salary is The rationale for this strength in dramatic style. The group's bond trader might hope to make already impressive rate of more than £150m which con-and in the past couple of growth in profits and dividend sidering that Mr Gunn was weeks, he must feel he has payments. earned every penny.

for the Mansion House Banquet on Thursday. No-one could seriously have expected Mr Lawson to make any radical

policy statements on this occasion, and indeed he did not. But the financial markets still had a distinctly "morning-after" look about them yesterday, with the Chancellor's soothing comflation and economic growth

the Government engineered on Tuesday, will be enough to meet the twin objectives of underpinning sterling and redelaying the move it was able to take a measured decision in an orderly fashion. In the feverish conditions of the previous few weeks it might have required a much bigger increase in interest rates to achieve the same effect.

But the cry of "too little, too late" is now to be heard from quite a number of analysts perhaps from a majority. Even the optimists seem to think that base rates are likely to remain around the present 11 per cent mark for some months to come. One reason is the growingun-

ease about the outlook for inflation. This week brought news of a sharp rise in the prices being paid by manufacturers for fuel and raw materials, as well as uninspiring data about retail prices. Yesterday's reaction in the money markets suggests there is still little confidence in the Government's monetary and exchange rate policy.

Until this setback, however. the City had responded quite well to the base rate move. It is true that sterling only managed the briefest of rallies after the event, but pressures in both the foreign exchange and the money markets had been easing noticeably, and long dated gilts had been relatively steady for much of the week.

Meanwhile equities continue to perform remarkably well. sector rather than into head-on upheaval left the shall Prices have edged higher competition with the financial higher on Thursday. throughout the past five days, giants and the FT Actuaries All-Share
Index is now within a few percentage points of its all-time point for the year, have

Richard

Richard

Lord Cayzer. Next Thursday it will be in the news again when it reports a downturn in pre-tax

the half year to June.

ofits of about 25 per cent for

The decrease will not be as

serious as might at first appear.

Although Bristow Helicopters will have had a poor first half because of the decline in North

Exco minorities, together with

holdings in its other sub-

The pre-tax figure is un vances in Australia, particu-predictable because of the larly in aerospace through the

large number of new invest- Commonwealth Aircraft Cor-

around £50,000—not much less is that the recent fall in ster- market capitalisation has than what a smart young euro- ling will further accelerate an jumped by about a third—or

In addition, the success of the is quite a premium to pay for After the rigours of Bournemouth and the Conservative
Party conference, it was on with
the white tie and tails this week sap the life out of the market
the whole in the next mouth or two. The in the next month or two. The thought is that small investors

figures which are due next week, are likely to show a marked setback.

It all goes to show once again

that promise produces much more excitement on the stock exchange than does achieve-ment. This is a lesson which

shareholders in Glaxo will

Its preliminary figures this week showed that pre-tax pro-fits had jumped by about a

But all this good news has

distinctly soggy for some months past. Brokers James Capel are not cheerful about the prospects

for the shares, pointing out that many investors have enor-mous paper profits and a dis-

proportionately large stake in

the company as a result of its

past success, while competition for antac can only increase. Greenwell Montagu disagree: they say the present rating is

simply too low for a company of Glaxo's quality and growth

That, of course, is what makes

Meanwhile, there has been

much excitement in Man-

chester, where what looks to have been the mother and father of a boardroom row at

Renold, the engineering group,

has ended with the abrupt de-parture of the managing direc-

Renold put a brave face on

ance at its annual meeting in

the summer, but its share price

in the past few weeks. In the event, the announcement of the

upheaval left the shares sharply

Better out than in, as they

ments made during the period, poration, and in the US, where engineering company, which has but the range is from £25m to problems at the Onan operation been the subject of much

compared with £35.8m last countries, however, profits have nounce its preliminary figures time.

HAWKER SIDDELEY is a renew conditions

better performance in the cur-

potential.

a market.

know all about.

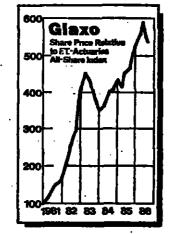
London

may well take up a significant slice of the offer, and foreign buyers will also do their stuff. being widely ignored.

The immediate question is whether the one percentage point rise in base rates, which into the market in a big war in the common of the market in a big war in the common of the market in a big war in the common of the market in a big war in the common of the c TSB, for its part, has drifted half, which was slightly ahead into the market in a big way in vestments. The outlook is for order to get a worthwhile slug further substantial growth over of the company's shares into the next two or three years,

their portfolios.

Speculative features have said to be the biggest selling straining the growth of credit included Pilkington, which has drug in the world continuing to The Treasury argues that by moved sharply higher in active expand briskly and good producing the move it was able trading, and British and Compress in the other drug promonwealth Shipping. The news here is that John Gunn, who built Exco International into a done very little for the share powerhouse among the City price, which has been looking money brokers, has been ap-pointed chief executive, while



tor, followed by the sympathe-four former Exco colleagues are tic resignation of the nonto join him on the B and C executive chairman.

Mr Gunn plans to streamline its dismal short term performthe group's somewhat scat-tered range of investments, and to expand its stake in financial has been telling a sorry story services—although he plans to in the past few weeks. In the move down the byways of the

Sea activity, the rest of the downturn will be mainly attributable to B&C's sale of and £75m in pre-tax profits com-

Its stake in Exco. At the earnligs level, the exclusion of the
Exco minorities, together with

With more than 10 per cent

Will have helped.

Even if the results are as
disappointing as the City ex-

Exco minorities, together with B&C's purchase of the minority of its business in the Middle pects, the board may raise last baldings in its other such East, Hawker has been hard year's dividend of 4.5p by as

HIGHLIGHTS OF THE WEEK

	Price	Change	1986	1986	
	y'day	on week	high	low	
FT Govt. Securities Index	82.35	- 1.32	. 94.51	80.39	Sterling/interest rate concern
FT Ordinary Index	1,281.5	+16.1	1,425.9	1,094.3	Multinationals helped by lower pound
BOC	326	+24	382	279	Revived institutional demand
Bridon	142	· +19	197	112	Dr Ashraf Marwan holds a near 5% stake
British and Commonwealth	316	+86	387	213	John Gunn to be citief executive
Burton	282	+16	354	242	Comment on cash-raising proposals
Caledonia Investments	283	+75	363	198	Holds large stake in Brit, and Comm.
Consolidated Gold Fields	699	+37	699	469	Takeover speculation persists
English China Clays	323	+21	381	261	Chart "buy" signal
Glaxo	952	+17	£iiŧ	756	Better-than-expected results
Hargreaves	270	+18	280	133	Increased bid from Coalite
IBL .	68	+15	165	45	Increased interim profits
Monotype	135	+13	158	118	Good interim statement
Moorgate Group	106	-17	157	103	Co-founder to leave group
Pilkington Bros.	501	+41	503	315	Persistent bld speculation
Property Hidg. and Invest.	165	+21	165	107	Apex tenders 167p per share for 29.9%
Ratners	244	+28	244	1031	Chairman's bullish AGM statement
Reed Executive	421	+43	453	198	Benefits of Medicare sale
Sears	130xd	-19	148	104	Talk of stake-building exercises
Wade Potteries	153	+32	163	85	Takeover hopes

'Wet and Wild' at **Pavion**

THE NAME Sangers has a certain resonance for the USM.
The first company to bear that
name joined the market
through a controversial "demotion" from the main market. That company, Sangers, has been rechristened Pavion International, but it bequeathed its name to its one-time subsidiary, Sangers Photographic.

The story of Sangers Photographic begins in the late 1970s when Sangers, then a loss making pharmaceutical wholsaler, diversified into photography in order to reduce its reliance on the intensely competitive drugs market. Sangers troubles mounted and in the early 1980s, it fell into the clutches of Tom Whyte, a colourful Bermuda-based financier. One of Whyte's first measures was to float off

photographic wholesalers in Britain it had a well established business supplying cameras and equipment to independent photography retailers all over the country. But the photography market is mature and

on Thursday. The company forecast pre-tax profits of £18m in the course of the hostile bid

The takeover round began when McKechnie bid for New-

man Tonks in January this year,

as part of its strategy for defeating a hostile bid from

Williams Holdings. When share-holders voted to approve the

in April, Evered entered the

commodity rising to record levels of around R30,000 per kilogramme in the September

quarter, equivalent to some

They are thus heading for a

further advance in earnings in

the current period provided there is no labuor trouble; the

employers are offering black workers a 19 to 23 per cent wage increase while the union

Net profits of the South

African gold mines for the September quarter are com-pared in the accompanying

table. Virtually the companies

have made more before tax, but

some have earned less at net

level because of sharply higher charges for tax; these have

been aggravated by a seasonal

lull in capital expenditure

In town this week was Mr

which ranks as a tex offset.

Mining

is going for 26 per cent.

\$370 per oz.

ent half.

frey, only for its takeover

McKECHNIE BRITHERS, the attempt to be defeated in July.

from Evered Holdings.

interest in Sangers Photographic to a former merchant hankers, Jeremy Peace, for 40p a share. Since then Peace, as chief executive; has steered the company into a broader range of activi-ties by diversifying into video. Last week Sangers Photographics unveiled interim results with doubled pre-tax profits to £631,000. The company plans to mark the publication of its preliminaries—in

which its brokers, L. Messel, expects profits of £1.2m-by eraduating to the main market. Meanwhile, shareholders have watched their shares double

USM

in value to 84p in the year since Peace's emergence. Yet the satga of Access Satellite International, the USM-

Initially Sangers Photogrationary new form of scaffolding restructuring plan phic's progress was relatively and neded capital to develop The profesor also warned prosaic. As one of the largest the concept. When it reversed shareholders that the burden of photographic wholesalers in into Morland it did so by the high borrowings, combined with

sale by tender. the North.

able.

at a minimum tender price of announced in 10 days time.

Richard Lambert to raise capital and sold its offer was over-subscribed.

Alice Rawstho

Steady

But the critics were correct. Access made some progress but not as much as the prospectus had promised. Jeremy Peace sold his shares last autumn, pocketing a profit of £800,000. He baled out just in time. In April Access's shares were suspended at Meanwhile, ded at 45p.

Meanwhile, the original Sangers, or Pavion, has run into problems. When Sangers acquired Pavion, which manufactured the budget range of Wet 'n' Wild cosmetics in the US, it did so by staging a nine-for-eight rights issue and by issuing £9.2m of unsecured loan stock. Sangers paid 10 times Pavion's book value and agreed upon a generous renumeration package for its controlling shareholder, Stanley

From this deal Acker not only receives ample bonuses but a salary of \$350,000, payable even after his death.

quoted company with which
Jefremy Peace was concerned
before Sangers Photographic, is
rather less heartening.

Access came to the junior

Access came to the junior market in late 1984 having unhealthily high borrowings. By mounted a reverse takeover into Morland Securities, a property International was approaching developer which Peace had its borrowing limits and in the photographic interest which acquired as an investment danger of breaching its trust joined the USM, capitalised at vehicle in the previous year, deed. The new chairman, Profize 35m, in 1984.

Access had devised a revolution fessor Roland Smith, unveiled a

unusual route of accompanying the cost of the US reorganisa the takeover with an offer for tion, would cause a fell in profit at the interim stage. Shar At the time of the offer holders, who have alread Access's new scaffolding was in watched the value of the its nacence. There was criti- investment fall by a third since intensely competitive. The comcism of both the company and the reverse takeover, can fine pany's profits growth was its brokers, L. Messel, for pricout just how far the profits have respectably, bu, not remark ing the issuet oo optimistically, fallen when the interims are

COMPANY NEWS SUMMARY

bid per Market before of bid share** price** bid £m's**

Price Value

TAKE-OVER BIDS AND DEALS

Value of

Company.

Bluebird Confein	112*8	110	98	4.07	Hillsdown
Brownlee	74*	71	64_	17.90	Meyer IntI
Burmatex	238	236	240	16.69	Sirdar
Crusts	123	116	100	7.14	Kennedy Brooks
Deborah Serv	155	144	7 8	12.55	Scott Greenham
Dew (George)	1215	112	114	9.68	Allied Plant
Garnar Booth	1925 55	190	- 184	18.5 2	Strong & Fisher
Gilbert House	15*§	96	13	4.32	Letts Green Est
Good Relations	153	148	133	12.97	Lowe-Howard- Spink & Bell
Grosvenor Group	125†§	88	120	7 79	BBA Group
Hargreaves Grp	2758 88	270	180	98,68	Coalite Grp
Marlborgh Propf	105†	101	99	41.37	Rivlin (LD. & S
May & Hassell	1,40†	141	112	13.14	Hillsdown Hldg
McCorquodale	2805	268	258	143.51	Norton Opax
Meadow Farm Pro	281	281	275††	57.04	Hillsdown Hidgs
Monk (A.)	153*	152	119	16.54	Davy Corpu
Ocean Transport	700				
& Trading	225*5	236	217	257.53	TEP
Osceola Hydrocrb	9 .	13		2.26	Eglinton Oil
Prince of Wales	-				
Hotels	891	85	80	11.09	Goldsmiths Grp
Prop Hidg & Inv	129	165	1 4 5	101.79	Greveoat Group
PSM Intl	194155	188	180	23.60	McKechnie Bros
Webber Elect	110	103	98	5.07	IMI
Wedgwood	565	538	423	256.28	
Wingate Prop Inv	150°	425	130††	20,68	Chase Corp
* All cash offe				Partial	bid. § For capita

not already held. § Unconditional. ** Based on 2.30 pm prices 17/10/86. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Сотрапу	· to		000) 3. browr	Detr	per sha	re (p)	
				<u></u>			
Bejam Group	June	19,700	(19,220)	9.5			(3.75)
BM ·	June	2,300					(1.65)
Bryant Hidgs	May	13,500				3.7	(3.3)
Cradley Print	June	1,200	(1,050)	8,3		1.65	
Eleco Hidgs	June	2,720	(2,211)		(—)	4.6	(3.7)
Fisher, A.	Aug	8,860	(—)	11.5	(7.6)	1.94	(1.3)
Glaxo Hidgs	June	611,600	(402,368)	37.4	(25.8)	14.0	(10.0)
GR (Holdings)	Jime	1,240	(2,920)	19.9	(30.1)	7.0	(7.0)
Highland Elec	Apr	1,060	(1,060)		()	2,5	(2.5)
Kent, John	July	1,100	(870)	6.3	(5.0)	1.75	(1.5)
Leisure Inv	June	808	(405)	3.0	(2.0)	0.5	()
Lyles, S.	June	552	(390)		(—)	5.75	(5.5)
Medminster	June	573	(465)	17,7	(15.1)	6.25	(5.3)
Paterson Zoch	May	42,300	(38,000)		(—)	6.5	(5.9) 1
Peachey Prop	June	10,240	(10,290)	19.7	(21.7)	9.0	(8.0)
Pochin's	May	835	(843)	58.2	(52.3)	14.0	(12.9)
Prestwich Hldgs	June	3,250	(1.950)	6.1	(5.0)	0,85	(0.53)
Ramus Hldgs	July	720	(597)	11.0	(6.3)	5.4	(5.25)
Tay Homes	June	1,860	(647)	21.2	(7.1)	5.25	(4.5)
Thorpe, F. W.	June	1,380	(1,110)	27.4	(20.4)	4.6	(3.9)
Tod	June	1,340	(1.165)	13.8	(9.7)	3.3	(2.75)
			· •				

Pre-tax profit

Interim dividends*

INTERIM STATEMENTS

ĺ	shareholders that the burden of		to	(£0	00)	per sha	re (p)
•	high borrowings, combined with	Aberdeen Steak	June	229L	(252)		()
	the cost of the US reorganisa-	Altken Hume	Sept	2.690	(743)		(2.25
•	tion, would cause a fall in profits	A 1 347	Aug	1.940	(1,510)	2.75	(2.25
•	at the interim stage. Share-	Allehame & Cone	July	300L	(218)L	0.25	(0.25
	holders, who have already	Americature (III an)	June	70	(148)	V-10	()
	watched the value of their	Billam, J.	June	149	(91)	1,56	(1,4)
•	investment fall by a third since	Bisichi Tin	Juna		(40,000)		()
	the reverse takeover, can find	Brent Walker	July	3,280	(1.640)	3.5	<u>(—)</u>
	out just how far the profits have	Brewmaker	July	. 681L	(175)L	0.3	(0.3)
	fallen when the interims are	Chillington Corp	June	1,110	(1,080)	2.5	(0.27
١.	announced in 10 days time.	Courad Hidgs	June	101	(146)	1.0	(0.7
ı	ATP TO AT	Cowells	June	293	(290)	1.0	(_ -)
	Alice Rawsthorn	Downiebrae	June	97	(115)	0.5	. (0.5)
_		Elswick	July	352L	(194) L		(—)
		Farnell Elect	July	10,090	(9,474)	1.3	(1.0)
	fund its expansion but the big	Fogarty	June	126	(810)	1.6	(1.6)
	cautious.	Fother & Harv	June	1,110	(1,400)	2.75	(2.75)
		Geers Gross	June	330	(307)	1.5	(1.5)
	In May, Gerrard had a	Guthrie Corp	June	6,680	(3,500)	_	()
	challenge lies just over a week	Harr & Cros	June	25,600	(31.300)	4.5	(4.5)
	away, when Big Bang opens up	Helene of London	June	480	(624)	0.5	(0.5)
	the gilts market. G & N intends	House of Lerose	June	755	(312)	3.0	(3.0)
	to be a primary dealer in the	Hunter	June	722	(497)		()
	new market and as the largest	Hunting Assoc Ind	<u>June</u>	4,020	(2,930)	4.0	(3.5)
	discount house, it is tipped to	IBL	June	1,590	(1,080)	0.4	(0.4)
	be one of the survivors from	Kingsley & For	. June	861	(765)	1.0	(1.0)
	the expected post-October 27	Lendu Hldgs Loriin Elect	June	37	(1) L	_	(—)
	bloodbath.	Martin, Ronald	June	513	(435)	1.0	(1.0)
	The dividend is expected to	Micro Focus	June	683	(460)	1.5	(—)
	be unchanged, reflecting a simi-	Microlease	July	482L	(2,810)L	_	(-)
	larly flat first-half last year.	Minty	Aug Aug	330	(400)	1.0	(1.0)
		Monotype Corp	June	109L	(157)L		()
-	Pre-tax profits at HAMMER-	Mon Oil & Gas	-June	413 - 123	(288)	1.6	(1.0)
	SON, one of Britain's largest	Moorgate Group	June	324	- (_)	_	()
	property companies, are ex-	Musterlin Group	June	36	(247)		(—)
	pected to be about £22m, against	Newbold & Burin	June	199 L	(80) L (12)	1.0	(— }
	£17.5m last time, when the com-	Nu-Swift Ind	June	6,030	(2,780)	1.75	(—) (1.25)
	pany announces preliminary	Peek Hidgs	June	27	(285)L	1.70	
	figures on Wednesday for the	Rembia Rubber	June	37	(51)	_	\Box
	first half of this year.	Rotkware	June	193	(106)	=	1 1
	More than 60 per cent of the	Sangers Photo	Aug	631	(312)	0.8	() (0.75)
	company's activities are abroad	Scanro Hldgs	June	275	(411)	1.5	(1.5)
	—in Australasia (16 per cent),	Sing Para Rubber	June	47	(131)		(_)
	Canada (31), the US (12 and	Slingsby, H. C.	June	132	(149)	1.2	(12)
	Europe (4). Currency move-	Steel Bros	June	. 5,490	(5.440)	. 4.0	(4.0)
	ments during the half year were	TDS Circuits	Aug	546L	(404)		(_)
	again unfavourable but far less	Tranwood	July	. 43	(49)		(_ ;
	so than during the previous	TV-am UEI	July	3,970	(1,690)	1.0	(—) ·
	year.	Utd Ceramic Dist	July	7,160	(5.710)	2.1	(2.0)
•			June	128	(116)	1.0	(1.0)
	This will have led to a re-	(Figures in par	conthaca	w			·

(Figures in parentheses are for the corresponding period.)
* Dividends are shown net pence per share, except where
otherwise indicated. † For 15 months. L Loss.

Diamonds regain their lustre

GOLD MINE NET PROFITS

£30m before exceptional items are being sorted out. In both

pected to show only moderate In Britain, as in the rest of growth when it announces fig. the world, demand for switch-

ures on Wednesday for the six gear and diesel engines has months to June 31. Analysts been sluggish but the effects of

sidiaries, should lead to a much hit by the fall in oil prices. much as 6 or 7 per cent be- a rejection of the Williams offer, smaller decline

The company has made ad. cause of the expectation of a After the Newman bid failed

rent half.

HAWKER SIDDELEY is ex. rency conditions.

EVERYTHING'S coming up roses, as they say, for De Beers. Well, almost everything—being based in South Africa doesn't help matters these days. Still, the diamond market can now be said to be fully recovered—if not actually fizzing—after five years of recession while the group's income from its gold interests continues to rise. This week De Beers' Central

Selling Organisation, which Durbanregulates the marketing of over Ergo 80 per cent of world diamond mine production, has announced is to raise the prices of rough (uncut) gem and indus-trial diamonds supplied to the trade by an average of 7 per cent as from next month. The increase comes only six Kloof

months after prices went up by Leslie 7½ per cent. You have to go Libanon back to April 1983 for the pre-vious increase which was of 31 per cent and applied only to the small, cheaper gems which were selling well while the better qualities stayed on the shelves. In fact, it has been mainly

the larger and more expensive stones that De Beers has had Village Main to stockpile during the market Viakfontein recession. That stockpile rose from \$936m to \$1.95bn over the years 1980 to the end of 1984 and De Beers had to borrow heavily in order to buy the mines' output and hold it

At last, however, there is a The latest diamond price. On the gold front the price good demand for these bigger increase will also bring smiles of the metal has been softening diamonds along with all the to the major shareholders in a little, but at around \$420 an other qualities. Helping the the big Argyle mine in Austra. market is the fall in the value that much cheaper to buyers doubled its half-year earnings tic currency. in Japan where the currency

quarter R000s 12,906 8000s 9,680 18,229 4,096 47,840 27,492 18,361 130,355 19,529 8,059 53,369 225,992 9,628 59,949 45,643 25,668 74,380 3,509 16,176 12,115 906 84,913 25,668 1,481 10,127 Beatrix 12,906 18,402 2,828 34,189 18,217 23,035 109,733 5,212 16,766 Blyvooruitzicht
Bracken
Buffelsfontein 14,471 3,080 29,763 24,050 14,378 115,474 3,002 35,087 44,939 6,728 38,607 189,849 6,144 47,876 51,403 19,360 68,309 2,632 15,057 7,027 457 419 7,028 14,644 112,308 Decikraal Doornfontein 9.782 ERPMEast Transvaal \$11,486 11,557 42,975 *176,398 4,149 *50,729 72,461 17,038 77,951 2,257 17,015 14,232 748 76,270 18,668 1,238 10,391 Elandsrand Grootviel Harmony Hartebeest Randfontein St Helena South African Land ... Stilfontein 16,820 188,267 5,400 742 1,213 4,618 21,023 138,567 Vaal Reefs West Rand Consolidate Western Areas 35,729 104,934 20,563 90,285 24,058 •145,414 10,673 Western Deep 99.941 47,162 Restated. † State aid overclaimed.

Loss.

the big Argyle mine in Austra. ownce it still means high earn-lia, CRA (56.8 per cent) and ings for the world's mines, Ashton Mining (38.2 per cent). Those in South Africa have the of the US dollar in which dia- Ashton Mining (38.2 per cent). monds are priced, making them The last-named has already

dividend next year.

added bonus of a weak domes-

they receive for this dollar

and expects to pay a first It has resulted in the price

Peter Munk, chairman of American Barrick Resources, an up-and-coming Canadian company which has written off its oil and gas investments and concentrates on North American gold mining which should provide nearly 200,000 oz of gold this year at a production cost of about US\$200 per oz. Now in the top 10 of North American gold producers, the company is seeking further growth there via acquisitions.

Kenneth Marston

BRITISH & Commonwealth Shipping hit the headlines this week when Mr John Gunn took over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the lead of the storm over as chief executive from the storm over In May, Gerrard had a challenge lies just over a week away, when Big Bang opens up the gilts market. G & N intends to be a primary dealer in the new market and as the larges LAND DISTILLERIES, the independent whisky group, when it announces its full year

results on Monday. Pre-tax profits are likely to rise from last year's £9.5m to around Highland is at the premium end of the whisky market with

Results due next week

its Famous Grouse brand. The market is growing slowly in England and Wales but hardly at all in Scotland, Analysts will be looking for news of High-land's progress in the key US market, following the change of distribution outlet to Heublein. GERRARD AND NATIONAL year. normally issues a figureless

successful £22m rights issue to cerlier.

This will have led to a restatement to accompany its sumption of growth in the interim dividend announce group's net esset value per ment, due on Thursday, and in share, which the City expects to the light of the recent upward reach about 580p by the end of trend in interest rates, this the year. Last December NAV year's statement is likely to be was 559p against 602p a year

· · ·					
	Armounce-)ividend (
Company	ment	Lest		ihis yes	•
	dye	Int-	Final	int.	
FINAL DIVIDENDS		_			
Highland Distillers	Monday	0.55	1.42	_	
International City Holdings	Wadnesday	<u> </u>	_	3.0	
Investors Capital Trust	Thursday	1.8	2,7 .	_	
Lowland Investment Company	Monday	1.0	1.8	1.2	
Manganese Bronze	Monday	_	3.0	_	
McKechnie Brothers	Thursday	25	5.5	3.0	
North Ses Assets	Monday	0,5	1.0	0.5	
Present Holdings	Thursday	Q.7	1.5	0.7	•
Prestwich Holdings	Tuesday		0.7	0.5	:
Really Useful Group	Thursday		_	3.75	
Sincleir, William	Wednesday	1.65	3.6	1.68	
INTERIM DIVIDENDS Ambrose Investment Trust					
	Tuesday	3.30	6.39		
Anchor Chemical Group	Thursday	1.25	3.0		
Bardsay	Monday.	-	=		
Barlows	Monday	=	7.5		•
British and American Film Hidge		1.7_	3.6		
British Assets Trust	Wednesday	0.475	0.525		
British and Commonwealth Shipping	Thursday	2.2	2.8		
Carlton Industries	Wednesday	_	- -		
Clayform Properties	Monday		5.0		
Clayton, Son and Co	Friday	1.5	5.5	:	,
Dean and Bowes	Fridey	-		_	•
Densitron International	Tuesday	_	— .		
Derwent Velley Holdings	Toesday	78	.0 .70	0	
El Oro Mining and Exploration	Wednesday	4.2	4.615		
B -1					. •

Exploration Company
Feb International
Ferguson Industrial Holdings ...
First Charlotte Assets Trust ...
Forward Technology Industries ...
Franch Connection 1.75 1:4975 - 2.315 Photes: (London)
Runcimen, Walter
Securities Trust of Scotland
Stientnight Holdings
Smatthoene
Snowden and Bridge 0.05 intervening sorip lesue.

SCRIP ISSUES

Fisher, A.—One for three.

RIGHTS ISSUES

Blue Arrow-To raise £30m through a one for three rights issue Bryant Holdings-To raise £17.4m through a one for four rights

Eiswick—To raise \$4.05m through a rights issue on the basis of five for eight or 45 for every four preference shares held at a price of 12p.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Ewart New Northern-Placing 1.1m shares at 110p. Woolions Betterware—USM offer for sale 2m shares at 104p.



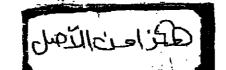
Italy and the International Economy ROME.

10 & 11 November 1986

Financial Times Conference Organisation Minster House, Arthur Street, London EC4RSAX. Alternatively, telephone 01-621 1355 lex 27347 FTCONF G fax 01-623 8814

For Information places (### this achiertsement, together with your business card, for

A FINANCIAL TRAES
INTERNATIONAL COMBRESIONAL LA REPUBBLICA/LESPI IOFFICIAL CARRIER- ATTOMIS



Confusion reigns

US SHARE prices have moved couraged by a steady stream of as bad ahead this week, despite a weak results which are up to and Digital bond market, a slew of sluggish above expectations. economic statistics and very disappointing earnings from IBM, the stock market's bell

The US credit markets were closed on Monday for the Columbus Day holiday, but during the rest of the week US Bond prices headed lower and short term interest rate drifted higher. There has been plenty of economic news for thefinancial markets to digest but at the end of 1984 and \$10.67 last year. fused about the strength of the economy and the likelihood that the Federal Reserve may step

in and case its monetary grip. By Thursday evening the Dow Jones Industrial Average was over 80 points above its end-September low point of is lower than most estimates but profitable chemicals operations 1755.20 and just 5 per cent underlines why Wall Street's for more than \$500m. This is away from its all-time high, long running love affair with the first of a series of moves

"There could be some modest trading rallies over the next several weeks but we continue to expect a test of the recent low of 1755 on the Dow industrials," says Merrill Lynch's latest market letter, which concludes that "a deeper reaction is probable before the bull market regains some of its carlier vigour."

For the moment, however, Wall Street is monitoring the third quarter results from corporate America, and analysts appear to be generally en-

IBM's earnings are 12 per cent the US computer industry.

down at \$5.53, and Carol Mura
One sector which is be tore, Morgan Stanley's IBM watcher, has dipped her full year earnings estimate for IBM. by another 35 cents—to \$8.75. This compares with \$10.77 in

Wall Street

For 1987 she is estimating IBM will earn just \$9.35. This

The decline in the dollar it has yet to see a turn in "the weak North American business environment we have experi-

reported a more than doubling The big exception is IBM of its profits to \$1.37 a share which spoiled many analysts in the third quarter. Its shares Columbus Day holiday by re- have risen by close to \$6 this porting a 27 per cent dron in week to \$361 and it is now third quarter net profits to \$1.76 being accorded star status by a share. For the nine months. Wall Street analysts who follow

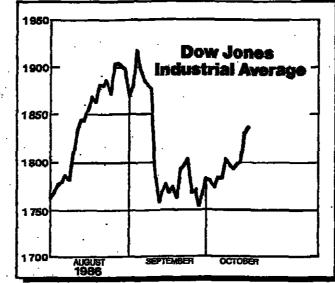
> One sector which is being helped by the dramatic declina in the dollar over the last year is the drug companies, and several of the best-known several of the best-known names, led by Merck, which boosted its third quarter net income by 27 per cent to \$1.24, have turned in impressive performances this week. USX Corporation, which is

being stalked by Carl Icahn, the infamous corporate raider, announced plans to spinoff its reached six weeks ago. How America's biggest growth com which are expected to be ever, analysts remain suspicious pany has turned sour. Having announced next week to fight of its recent strength.

America's biggest growth com which are expected to be ever, analysts remain suspicious pany has turned sour. Having announced next week to fight fallen sharply last week. IBM Mr Icahn's unwanted attention. shares feld to within a dollar of USX shares have been slipping their year's low of \$1192 in the this week and by yesterday middle of this week, before morning they were being staging a slight recovery to quoted at \$26, compared with \$1211 early yesterday morning. \$271 at the end of last week.

BankAmerica shares also should be helping IBM but its ended the week lower at \$141, overseas business is slowing despite the news that Tom down and the company says that Clausen, the former head of the World Bank, had been recalled to take control of the troubled west coast banking giant, which enced in the past year and a is facing an unsolicited \$18 a half." However, some of IBM's share bid form First Interstate smaller competitors do not seem Bancorporation, a smaller but

smaller competitors do not seem Bancorporation, a smaller but Navistar International, which to be suffering anywhere near more profitable Californian used to be called International



rival. Wall Street is not impressed with Mr Caulsen's past performance and the betting is that First Interstate could still win the day if it raised its bid. Whatever happens, BankAmerica needs and is expected to sell some an urgent injection of capital plum assets which may be snapped up by some of its more aggressive rivals, like Citicorp.

Finally, a spate of new share offerings have been announced this week. Coca-Cola unveiled plans for the biggest initial public offering in US history by announcing the planned sale of its big bottling operations at between \$21 and \$24 a share. Coca-Cola is a first-rate stock but analysts are having difficulty valuing the offspring and the offer price could be

Harvester, and Continental Illipois also announced plans to issue shares this week and in cases Wall Street reacted negatively. Navistar is planning raise close to \$700m by doubling the number of shares in issue. It says it wants the money to clean up its balance sheet.

Meanwhile Continental Illinois's parent, the govern-ment, has announced plans to sell a third of the stake it acquired two and a half years ago when it had to bail the bank out after a nasty run on its deposits.

MONDAY 1798.37 + 5.20 TUESDAY 1800.20 + 1.83 WEDNESDAY 1831.69 + 31.49 THURSDAY 1836.19 +

William Hall | growths.

Summer leads to the Fall

THE PARTY in Tokyo looks to be over. Everyone had a great. time but now people are mostly selling or staying at home. After all the fun of the first nine months of the year, it's positively depressing to talk to brokers in Kabutocho thesa

The closely-watched Nikkei Average slid 922 points this week to 16,700, putting it about 12 per cent off its peak reached in late August, Volumes have dropped to funereal levels, from 2.2bn shares changing hands daily to around 350m on average this week.

Last month brokers were say-

ing the drift downward was only temporary: now more gloom prevails. The frustrating part of it for Tokyo investors is that the factor which helped push the market through the roof-sheer weight of moneyremains largely intact.

Japan's M2 money supply

figures, including cash, deposits and CDs, for example, grew 8.9 per cent in September over a year earler. Also last month the government unveiled its Yen 3,600bn domestic spending package, up Yen 500bn on last year's package and estimated to tack 0.5 per cent onto GNP over the next 12

Current signs are not good, however. Although he does not rule out the possibility of a short term rally (helped by

would not help the liquidity which London's futures markets

Mr Hite is not very optimistic

about London's commodity prospects either. "The tin

crisis has hurt London in

America very much," he says.

the smaller investor, as repre-sented by the funds. "London

I'm only interested in money."

got to provide liquidity."

He stresses the importance of

need so desperately.

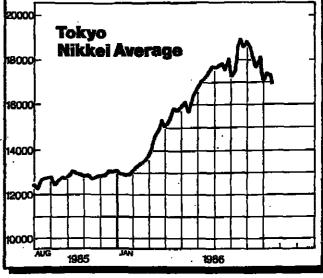
Yamaichi and Nikko. No one likes to be quoted about it, but it is understood in the meantime, are keeping that the Ministry of Finance much of this money on deposit and the Bank of Japan began waiting for the market to show

higher interest rates) Mr Swete says the general feeling is that commodity prices will drift lower in the longer term. That

average price earnings ratio of 58 at the peak, compared to 32 about a year ago. And all the excitement was going on while Japan's economy was moving into lower gear because of the

needs to get more consumer oriented" he insists, "and it has "It's really the best thing to happen all year," crowed another broker yesterday. "The If London's commodity futures do not recover, how-ever, Mr Hite will shed few leaders went much too far and created a dealing market. The tears. "I don't see cocoa, I don't see coffee," he admits; "I see numbers and I see risk. market has never bad much relation to reality, but recently it was openly mocking reality." Reality, it seems, has had its

revenge Richard Mooney Foreigners largely checked



Stories vary on why the out of the Tokyo market before psychology of the market has the worst of the recent falls, changed. But a major factor scoring a major victory in a appears to be the demise of very tricky market. Domestic the shinjinrul, the young investors, with just as much yuppie-style Japanese brokers cash as ever are switching who last summer turned up the from individual stock picking to volumes to full blast. Today investment funds and overseas there is a notable lack of brokers pushing stocks, particularly among the big four: Nomura, Daiwa,

making noises about the state of the market last month. Perhaps coincidentally, officials of the MoF showed up for routine, but imscheduled, inspections of the records of the major brokers. Rumours are many and colourful about what they found, but at the very least the move appears to have been enough to slow down the young stock churners to a near stand-

"The leaders backed off. which induced nervous selling, which led to strategic selling, which in turn resulted in margin calls for many inves-tors," said one foreign broker yesterday.

effects of the stronger yen on export margins.

securities.

As a result, investment trusts this month have already swelled to Yen 920bn, com-pared to Yen 870bn for the whole of September. The trusts, more of a trend. Cash ratios at domestic banks are now at

Tokyo

around 30 to 40 per cent. Meanwhile, purchases of foreign bonds apparently hit a new peak of \$11.7bn in September.

Brokers remain split about the future of domestic stock investment, over whether or not to buy those companies who will benefit from the money Japan says it plans to spend on roads, houses and public works projects over the next few years. Most feel these ex-To many brokers, the correction in the Tokyo market has pectations have been well discovered at here can the control of the co been welcome. After all, shares counted, others say the spending were changing hands at an has hardly begun so there is more to come.

> As for those shares that have fallen out of bed, the damage has not been too horrible to date. Tokyo Electric Power, the superstar stock of the summer, is about Y1,000 off its peak of Y7,600, and others are not too worse or better off.

Not surprisingly, some of the stocks most hit by the recent slippage have been the big Japanese brokers. Daiwa and Yamaichi have already fallen by about 30 per cent, while Nomura has lost 25 per cent

Carla Rapoport

WHEN A commodity price

the result of "technical" This usuallyly means buying or selling by the increasingly powerful futures investment

tonne but the net result has been a gain of less than £60. In the absence of fundamen-

makes a substantial move for which the fundamental (supply and demand) justification is not immediately apparent the

funds based on "chart signals." A recent example of this had been the London robusta coffee price, which has been surging back and forth like an overenthusiastic metronome, without making significant progress in either direction. The average daily price movement this week has been around £50 a

tal developments, analysts have attributed this phenomenon to the activities of investment fund mangers whose charts the same price data analysed library of more than 1,000 chart have been giving out "buy" and with broadly similar techniques, patterns to assist with these "sell" signals with monotonous. And they resent the fact that decisions.

The frailty of the robusta market standard explanation is that is regularity, but little consis- fundamental factors are so often

As London's only truly volatile commodity futures market

at present it is natural that coffee should be the main focus of "chartist" attention outside the financial futures markets. But this is still a source of some irritation to the more traditional traders who like to concentrate 013 fundamental factors.
"The trouble with these

funds," one analyst commented recently, " is that they all tend follow the fundamental news to buy and sell at the same

It is a common complaint of the fundamentalists that chart predictions tend to be self-fulfilling because so much money is devested on the strength of

Make money.

Get into bed

with an expert.

overwhelmed by these "technical" factors.

"But fundamentals always come through in the end," says Peter Swete of Sabre Fund Management. Although his company's fund managers are basically technical operators they

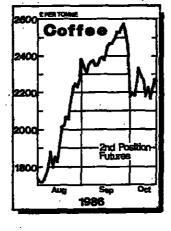
Commodities

and subscribe to physicals analysts' reports.

When it comes to making investment decisions, however, it is the charts which have the final say. Sabre updates about 450 charts each day and has a

What the fund managers are looking for in a market, according to Mr Swete, is liquidity and volatility. The liquidity test rules out all London's commodity markets except coffee, cocoa and sugar, so Sabre's London operations have been concentrating on the financial futures and most of its commodity business is conducted on the US markets.

Larry Hite, managing director of Mint Investment Management Company, an ED & F Man subsidiary, agrees with Mr Swete on the importance of liquidity: "I can't go in if I can't get out," he explains. But he says he is not attracted by volatility." I'm in the business of risk management . . . Gambling is exciting, but I don't get paid to get kicks."



funds are undoubtedly crucial to the future prosperity of Whatever the traditionalists the business they represent is think of them, the investment simply too big to be ignored.

A FIXED PRICE OFFER OF A NEW UNIT TRUST

Offer Price fixed until November 7th 1986

Allied Dunbar announce THE LAUNCH OF THE Worldwide Asset Value Trust

66A unique new trust—building on a proven formula?

strong investment must be built on a broad base. The Worldwide Asset Value Trust is built across an extremely broad base of investmentcompany assets around the whole world. It is a new unit trust which sets out to combine the growth potential of a conventional unit trust-with the security of an asset base.

Many companies are undervalued on the share markets - simply, the value of their assets exceeds their quoted value, due often to downtums in profitability. By investing in these companies remarkable growth is possible as such downtums can be reversed by new management, a takeover or a change in their marketplace. In the meantime, the real value of their assets act as a potential safety net.

Allied Dunbar successfully developed

this kind of asset value based fund -our UK.

invested Asset Value Trust shows a net growth of 100% from bunch in January 1984 to September 1986. Now, the time is right to te this already proven concept one step further By searching our asset based situations throughout the world our fund managers aim to provide a very broad investment base to offer the prospect of significant capital growth. When appropriate, they will seek to enhance that growth by investing in secondary markets (such as our own USM) and in recovery or take overstocks. And now you have the opportunity to invest in the ven beginning of this new fund at a fixed price

of 25p per unit – If you act before November

ABOUT ALLIED DUNBAR Established in 1934, Allied Dunbar Unit Trusts has a track record of over 50 years of successful investment management. As one of the founding. companies of the unit trust movement (and today one of the very biggest in the field) we can demonstrate an impressive record of solid and consistent growth.

We are part of the Allied Dunbar group which, with over £4 billion in funds, managed on behalf of overa million clients can now claim to be one of the most substantial financial services groups in the UK. YOUR INVESTMENT IN

WORLDWIDE COMPANY ASSETS The Worldwide Asset Value Trust is a unique opportunity for you to enjoy the prospect of maximum capital growth through managed investment in international markets. Suitable for the investor with a minimum of £1,000 to invest, the new fund is an ideal core holding for the international content of any portfolio. Remember the price of units and the income from them can go down as well

Also, past performance is not necessarily a guide to the future. In view of this your

income should be regarded as a medium to long term holding.

To make your investment, complete and postthe application below with your cheque. We must receive this before close of business on November 7th 1986 for your units to be allocated at the initial offer price of 25p each - after that date units will be allocated at the prevailing offer price. For your information, the gross estimated starting yield of the trust is 1% per annum.

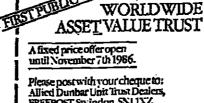
IMPORTANT INFORMATION Unit prices and yields are quoted daily in the national pres

 The must is authorised by the Secretary of State for Trade and Incommunity 2 Inter Deed. It is a "wider-range" investment, under the Trustee Investment, Act Pool. 3. The Trust Deed permits the managers to include an initial service charge of Palmine other proce, out rawhich temporary more paid to qualified intermediates; rates are

available on request.

4. No income will be distributed yearly on 10th October, with the first distributed policy in 10th October 1987, an armail fee of 1°6 (plus VAT) of the value of the fund a deducted half-yearly from gross income to meet management expenses truck unding the Transact Feet. The Trus Deet allows for a maximum annual fee of 2% (plus VAT) but any change (sanbject to 3 months notice in writing to distributed and certificates will be

6. On any business day you may sell all or part of your untilholding backs to the managers at not less than the bid price, calculated using a formula approve of by the Department of Trade, ruthing on receipt of your instructions. You will be sent a cheque in sent demonstrating within 7 business days of recorpt, by the managers, of your renounced unit certificate, Managers: Allied Dunbar Unst Trusts pic (a member of the nit Trust Association), Allied Dunbar Centre, Swindon, SV



Allied Dunbar Unit Trust Dealers, FREEPOST, Swindon, SNI 1322. I/Wewish to invest £_____ in the Allied Dumbar Worldwide Asset Value Trust authorized price of 25p per unit (minimum £1,000) and enclose a reminunce payable to Allied Dumbar Unit Trusts plc. If you wish to have not income re-invested please tick box.

This offer will close on November 7th 1986. After the close of this offer units will be available at the daily quoted price. 1/Weconstrm that I/we are aged over 18. Jointapplicants must complete details and sign separately, shock CAPITALS PLEASE (Sumame)

JOINTHOLDER (Sumame) Mr/Mrs/Miss. Firstmame(s)

Are you an existing client of Allied Dunbar? Yes No ... Name/address of your existing financial AFI \ 18/10 red Office: Allied Dunbar

Every Friday, Investors Chronicle gives you the information you need to make your investments more rewarding. What to buy. What to sell. Stocks to watch. Trends to note.

Stockmarket success is within everyone's reach. All it takes is a little bedtime

Whether the market is your job or your joy Investors Chronicle has the facts. Analysis to back up your hunches-bright ideas on new opportunities-and solid advice on new share launches.

You may be an experienced old hand, fresh from success with TSB, or a novice considering a first investment in British Gas. Whatever your goal, you'll find Investors Chronicle an informative and enjoyable read.

And there's our weekly 'Absolute Beginners' guide for new stockmarket investors so you can learn the ropes as you go along. Investors Chronicle has a surprising amount on personal finance and savings too. How to get a bigger income-pay less

tax. How to pick a winning Unit Trust. How to build up your savings faster. So if you want to make your money work a little harder-without doing so

yourself-here's aup. Pick up a copy of Investors Chronicle this Friday from your newsagent. For just 11 you'll see how it feels to make a bit of money. It's easy.

والمراز أترفي المراجين المتعجم حوارا



Will British Gas be as good as TSB?

Thousands of investors made money on the TSB share sale. Soon there's another opportunity—the sale of British Gas. Find out how to invest in it with the Investors Chronicle Beginners Guide to the British Gas Share Offer.

The Guide answers all the key questions -"What's in it for me?", "How much can I hope to make?", "Are Gas shares a better bet than Building Societies or other shares?".

investors can learn from British Telecom. The Investors Chronicle Beginner's Guide to the British Gas Share Offer' is just 60p from newsagents. Make sure you get your copy today.

It also explains in simple language how

to buy your shares-and looks at the lessons

· FINANCE & THE FAMILY ·

			pounded reti		Frequency	Tax	Amount	
	Quoted rate %	29%	r taxpayers a 45%	it 60%	of payment	(see notes)	invested £	Withdrawal (days)
LEARING BANK*								
Deposit account	5.00	5.12	- 3.96	2.88	monthly	1	_	0-7
High Interest cheque	7.20	7.40	5.73	4.17	quarterly	1	2,500 minimum	0
Three-month term	7.63	7.85	6.08	4.42	quarterly	1	2,500-25,000	- 90
BUILDING SOCIETY?					· · · · · · · · · · · · · · · · · · ·			. ,
Ordinary share	5.25	5 <i>.</i> 32	4.12	3.00	half yearly	1	1-250,000	0
High interest access	7.00	7.00	5.42	3.94	yearly	1	500 minimum	. 0
High interest access	7.25	. 7 <i>.</i> 25	5.62	4.08	yearly	1	2,000 minimum	0
High Interest access	7.50	7.50	5.81	4.23	yearly	1	5,000 minimum	. 0
High interest access	7.75	7. 7 5	6.00	4.37	yearly	· 1	10,000 minimum	Ð
90-day	8.00	8.16	6.32	4.60	half yearly	1	500-24, 999	90
90-day	8.25	8.42	6.52	4.74	half yearly	1	25,000 minimum	90.
ATIONAL SAVINGS								
Investment account		7.63	5.91	4.30	yearly	2	5-100,000	30
Income bonds		8.41	6.52	4.74	monthly	2	2,000-100,000	90
31st issue‡	7.85	7.85	7.85	7.85	not applicable	3	25-5,000	_8
Yearly plan	'8.19	8.19	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.01	8.01	8.01	8.01	yearly	3	_	8 -
ONEY MARKET ACCOUNTS			4.04					
Money Market Trust	7.67	7.82	6.06	4.41	half yearly	1	. 2,500 minimum	0 .
Schroder Wagg	7.29	7.54	5.84	4.25	monthly	ī	2,500 minimum	. 0
Provincial Trust	8.22	8.54	6.62	4.81,	monthly	1	1,000 minimum	0
RITISH GOVERNMENT STOCKS					h-17 b-	_		_
7.75pc Treasury 1985-88	10.73	8.43	7.16	5.98	half yearly	4	_	Õ
10pc Treasury 1990	11.23	8.25	6.62	5.08	half yearly	4	-	. 0
10.25pc Exchequer 1995		8.14	6.44	4.86	half yearly	4	_	Q
3pc Treasury 1987	8.43	7.53	7.04	6.57	haif yearly	4	-	. 0
3pc Treasury 1989	8.52	7.57	7.05	6.56	half yearly	4	-	. 0
Index-linked 1990¶	8.18	7.53	7.17	6.84	half yearly	2/4		. 0

THE HALIFAX Building from 10 to 11 per cent on Society announced yesterday

it was delaying a decision about making any changes in

its interest rates until next

Tuesday, the society said there was continuing uncer-tainty about the short-term trend in interest rates (with City sources widely predicted

it has decided to wait until next week for a more settled picture to emerge.

rates so far. However, the rise in the base rates has in-creased the return paid on National Savings, which investments in interest-paying bank accounts and on British

eties, has also not changed its

Switch time

problems for those who have charged.

is ideal for coping with this kind of difficulty. It offers

with, but at any time during the siderable income rise. life of the mortgage when you might be financially stretched.

the change. "selective bank formed in 1967 by a group of international banks from Hong Kong, the US and contin- or 12,25 per cent very shortly. ental Europe.

There is no stipulation on the

method of repayment. The loan can be a straight repayment, or linked to endowment, unitlinked or pension policies.
Charles Wishart of John
Charcol claims the scheme is
the "uftimate in flexibility."
Borrowers can defer up to 30

THE PROSPECTIVE rise in Unlike other deferred interest. mortgage rates may only be low start, mortgages, there is temporary, but it could cause no rise in the interest rate

borrowed up to the limit of
their incomes.

John Charcol, mortgage
specialist, has come up with a
home loans package deal which
is ideal for coping with this income on loans up to 70 per several unusual features.
One is that you can reduce being bought. This is aimed at your payments not only to start with, but at any time during the

Mr Wishart says the ability to Another is that you can decide switch to a fixed, instead of a at any time to switch from a variable interest rate, is tech-variable to a fixed loan rate, nically called a "drop-lock" for either three or five years, loan. This means that if you for either three or five years, loan. This means that a giving only a month's notice of think interest rates are on an upward course, you will be able The "selective payment to change to a fixed rate for a scheme," as it is called, has period of either three or five been designed by Mortgage Systems of Fleet, Hampshire, at the time by the lender—which is handling the administration of the scheme of the tration. The funds are being variable rate will be based on provided by International Com- the general bome loan rate set the general bome loan rate set mercial Bank, a consortium by the leading building societies and banks—which, John Charcol expects, will rise to 12

> OVER THE past few years, unit trust managers have been surveying the world for new fund concepts. But in all their hectic activity, they have tended to overlook their own backyard— the financial sector of which



established early in the 1960s when bank and insurance shares were the go-go stocks of the

Now, Bill Stuttaford of Framlington feels it is time to reassess the potential of financial stocks worldwide. In launching the Framlington Financial Fund, he sees two major beneficial influences for this sector. One is the low inflation, low interest rate environment similar to that of the early 1960s.

The other is that the major financial markets in the UK, US and Japan are undergoing considerable change—including the Big Bang in the UK. The general aim is to make them more open to international com-petition and in this shake-up, astute fund manager to capitalise.

borrowers can defer up to 30 per cent of the interest payments if you want to start on a low cost basis or, alternatively, if you find yourself with a temporary drop in income later on.

The minimum subscription of the emphasis will be on a global they are a part.

Sector approach rather than a terms as investors.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the same terms as investors.

The minimum subscription of the same terms as investors.

The minimum subscription of the same terms as investors.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the same terms as investors.

The minimum subscription of the same terms as investors.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is they are a part.

The minimum subscription of the scheme is the terms as investors.

The minimum are part to the terms as investors.

The minimum are part to the terms as investors.

The minimum are part to the terms as investors.

The minimum are part to the terms as investors.

The minimum are part to the terms as investors.

The minimum are part to the terms as investors.

The minimum are part to the terms as investors.

The minimum are part to the terms are part to the terms are part to the terms as investors.

The minimum are part to the terms ar

quarter in general insurance Minimum investment is £500. with charges 5 per cent initial and 1 per cent (plus VAT) re-

newal. There is an insurance bond vehicle for units linked to Gresham Unit Assurance. Jumping on another topical band wagon, Framlington will take TSB letters of acceptance as whole or part payment for units, the shares being sold free

of commission at the price ruling when the renounced

letter is received.

YOU would hardly think that this year's Budget contained provisions supposedly clamping down on property-based Business Expansion Schemes judging by the latest offering

from Johnson Fry.
The scheme—the third from Johnson Fry in three weeks seeks to raise a maximum of £1.7m by November 18 in Country Resort Hotels. Funds raised will be used in the first instance to exercise an option to acquire, refurbish and relaunch the Bolney Grange Hotel in Hickstead. West Sussex, and then buy other hotels in the south east.

Management of the new hotel Stuttaford feels, there will be to be called Hickstead Resert, splendid opportunities for the will be operated under a con-astute fund manager to tract with Resort Hotels. Robert Feld, managing director of Initially, the Framlington fund will be invested 45 per cent in the US and 30 per cent in the UK, with the balance in Japan and Europe. However, the emphasis will be on a global sector approach rather than a ferms as investors.

normally tends to follow moves by the building sociweek. Although the clearing banks' base rate was raised another increase shortly) so Government stocks. A& G SECURITY ELECTRONICS A & M GROUP ATA SELECTION ADDOM INTERNATIONAL ASD ARRONITE GROUP ABBEYCREST ABERDEEN STEAK HOUSES GROUP ACCESS SATELLITE INTERNATIONAL ACCROPUBLICATIONS ACCION COMPUTER GROUP ACCESS LIVELLERY ADMILIESURE GROUP ADDISON COMMUNICATIONS ADDOM PAGE AFROSPACE BEGINEERING ARROLL ALIESHIP INDUSTRIES ARREPAINING GROUP ALIDA HLDSS. A PHANEPRIC ACCIONATION AND ARREST TO A PHANEPRIC COMPONENT AND ARREST A FOCUS GROUP MICROFILM REPROGRAPHICS MICROEN HLDGS, MICROLEASE MICROSYSTE WORLD GROUP MICROFILM REPROGRAPHICS MICROEN HLDGS, MICROLEASE MICROSYSTE WORLD GROUP MINEMOS MONKS & CRANE MONOTYPE CORPORATION MONUMENT OIL & GA (WILLIAM) FINE ARTS MOSS ADVERTISING TO A CORPORATION MONUMENT OIL & GA (WILLIAM) FINE ARTS MOSS ADVERTISING TO A CORPOR WHITE MUSTERLIN GROUP NIN NIMSLO INTERNATIONAL NORANK SYSTEMS TO A CREAT OF THE MOSS OF THE SYSTEMS OF THE MOSS OF THE STATE OF THE MOSS OF THE STATE OF THE MOSS OF THE M BATTON BLOUD TO THE TITLE TO PROPERTY SEA ASSOCIATES CON MICROSYSTEMS CON TO THE SEA ASSOCIATES CON TO TH RELS RESTAURANTS GAUNT (ROWLAND) GEE (CECIL) GEEZR PROCESSOR PELATIONS CROUP GOODHEAD PRINT CROUP GOU RENG PROCESSOR OF THE COMPANY OF THE CO

INTERNATIONAL SCUSA INC. SAMPANG (JAVA) RUBBER PLANTATIONS SANGERS PHOTOGRAPHICS SAPPHIRE PETROLEUM SAVAGE GROUP SAXON OIL SCAN DATA INTERNATIONAL SCANRO HLDGS. SCANTRONIC HLDGS. SECURIGUARD GROUP SELECTV SHANDWICK SHARE DRUG STORES SHELDON JONES SHERATON SECURITIES INTERNATIONAL SHERWOOD COMPUTER SERVICES SHIELD GROUP SIGMEX INTERNATIONAL SIMS CATERING BUTCHERS SINCLAIR (WILLIAM) HLDGS SIDE SECURITIES SHOUP STORES SHELDON JONES SHELDON & BRIDGE SOUNDTRACS SOUTHERS SINCE SHIELD GROUP SIGMEX INTERNATIONAL SIMS CATERING BUTCHERS SINCLAIR (WILLIAM) HLDGS SPACE PLANNING SERVICES SPRING RAM CORPY STAINLES SECURITIES SECURITIES SECURITIES SECURITIES SERVICE SPRING RAM CORPY STAINLES FROM CORPY STAINLES GROUP STEEL BURRILL JONES GROUP STEELING PUBLISHING GROUP STRIKES RESTAURANTS SUNLEIGH ELECTRONICS SUTHERLAND (E.T.) & SON SWINDON PRIVATE HOSPITAL SYNAPSE COMPUTER SERVICES SYNTERIALS T & SSTORES TOS CIRCUITS TIMD ADVERTISING HLDGS. TVAMTASK FORCE GROUP TAY HOMES TECHNORS SECURITIES TECHNORAN SA TECHNOLOGY FOR BUSINESS TELECOMPUTING TELEVISION SERVICES INTERNATIONAL TRUST TRENCHERWOOD TRIBES THERMAL SCIENTIFIC HERMAL SCIENTIFIC HERMAL SCIENTIFIC HERMAL SCIENTIFIC HERMAL SCIENTIFIC HERMAL SCIENTIFIC HERMAL SCIENTIFIC TRUST SECURITIES TRADE PROMOTION SERVICES GROUP TRANS NATIONAL TRUST TRENCHERWOOD TRIDENT COMPUTENT SERVICES GROUP TRILLOGS TUNITED FRIENDLY INSURANCE UNITED PACKAGING UNITED TRUST SECURITIES TRADE PROMOTION SERVICES GROUP TRANS NATIONAL TRUST TRENCHERWOOD TRIDENT COMPUTENT SERVICES GROUP TRILLOGS TUNITED FRIENDLY INSURANCE UNITED PACKAGING UNITED TRUST SECURITY SERVICES GROUP TRILLOGS TUNITED FRIENDLY INSURANCE UNITED PACKAGING UNITED TRUST TORK WERDERTS FOR THE PROMOTION SERVICES TORKS WILLIAMS (REX) LEISURE WINGATE PROPERTY INVESTMENTS WOUD HERE GROUP ASSOCIATED TRUST TORK WILLIAMS (REX) LEISURE WINGATE PROPERTY INVESTMENTS FORD TORKS THE

ATA SELECTION AIDCOM INTERNATIONAL ASD AARONITE GROUP ABBEYCREST ABERDEEN STEAK HOUSES GROUP ACCESS SATELLITE INTERNATIONAL ACCORD PUBLICATIONS ACORD COMPUTER GROUP ACSIS JEWELLERS ADAM LEISURE GROUP ADDISON COMMUNICATIONS ADDISON PAGE AEROSPACE ENGINEERING AIR CALL AIRSHIP INDUSTRIES AIRSPRUNG GROUP ALIDA HLDGS, ALPHAMERIC AMBRIT INTERNATIONAL AMERICAN

SPINALL HLDGS. ASPREY ASSOCIATED ENERGY SERVICES ATLAS CONVERTING EQUIPMENT AUTOMAGIC HLDGS. BBB DESIGN GROUP BPP HLDGS. BTS GROUP BALTIC LEASING GROUP BEAVERCO BEDFORD (WILLIAM) BELL LECTRONICS BENNETT & FOUNTAIN GROUP BENSONS CRISPS BERKELEY & HAY HILL INVESTMENTS BERKELEY EXPLORATION & PRODUCTION BERKELEY GROUP BESPAK BIO-ISOLATES (HLDGS.) BIOMECHANICS

The overnight parcel delivery company, Interlink, is the five hundredth company to come to the Unlisted Securities

Market.

To put it another way, since the market opened in 1980, more than one company a week has come to it for the capital it needs to grow.

And to put it another way again, in under six years

capital to some of Britain's younger, faster-growing and more progressive companies.

Considering that, when we opened the market, it was a completely new and untried idea, it would be fair to say that its development has exceeded all expectations.

Or, in a phrase: that, like



Chasing after decent issues

NEW ISSUE activity on the stock market has recovered a 19 per cent premium on the from its late summer lull, but grisly prospects of the continued recent debutants have proved expansion of

heady premium attracted by flotation price on expectations the TSB flotation, the accom-panying table shows that care Back on the main market,

market last month with interesting plans for developing the hitherto loss-making Singer also done well to hold on to an retailing parameter. EHP's flotation would probably have gone quite well, but Press revelations about the previous business involvements of its chairman undermined confidence in the issue and it was badly undersubscribed. The share price has yet to recover from the 11 per cent discount at which it ended first day dealings, and there will have to be more than one set of sparkling results before confidence is

restored. The other poor performers are all USM placings. Newage Transmissions, a gearbox and axle supplier. Eve Construction, at contracting and plant hire company, and Citygrove, a shop-ping coutre developer, all failed to excite the market and their shares are flat, or nearly so. Radamec, a high technology defence contractor, might have looked a better bet especially with Lazard Brothers and the doughty Caze-nove as sponsors and brokers respectively—but memories of the great high-tech stock shakeout proved off-putting and its shares have barely moved. USM placings leave such little stock available to the market that when they do prove

popular, the supply/demand imbalance tends to see them take off like rockets. Four of the big gainers among recent new issues—Creighton Labora-tories, Local London, Great Southern and Miller & Sant-

Southern and Miller & Sant-house—are clear examples. Creighton Laboratories, this week at a premium of over 50 per ceut to its 130p flotation price, makes natural beauty products, and it was probably its association with the former USM high-flier Body Shop, its shares such a lift. better bet: dealings were due Local London's rapid rise is to begin yesterday. less easily explained: the com-

pany specialises in buying com-mercial premises and turning them into small office com-plexes, but clearly the market reckoned that the company had sufficiently attractive a niche to warrant a 59 per cent rise in its flotation price of 135p.

no more a quick route to pros-perity than those of June and house, a northern chain of fuly.

opticians, has shot up by around
In spite of the ballyhoo and 50 per cent from its 105p

still needs to be exercised in one of the best performers has spotting winners. TSB apart, been Sandell Perkins, one of there have been only five really the largest builders' merchants strong gainers among the 15 in London and the south-east, recent issues: another five are which attracted a favourable flat or down, and the rest are response because of its solid growth record. Its offer for growth record. Its offer for By far the worst of the latest batch has been European Home and its shares are now 29p Products, which came to the above their flotation price of

> months after its launch. the star performer of the cur-rent batch of flotations is undoubtedly the TSB, whose shares this week were hovering at around 83-85p compared with the 50p partly paid offer

The TSB has disappointed many investors. First there were the 50 per cent of those who applied for shares and did not get any, and then there were those who wanted to sell on the first day but did not receive their letters of allot-ment in time to take advantage of the 102p peak in the price in early dealings. People who did receive shares, however, have little cause for complaint: the 70 per cent premium is big in anyone's book, and every sign of holding as institutional investors mop shares being sold by

speculators.

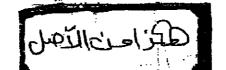
Among the forthcoming new issues, it is hard to see many opportunities for gains of that order. Two of the issues with the biggest potential-Ryman, the high street stationery chain, and Baker Harris Saunders, the City commercial estate agentchose offers for sale by tender as its route to the market. This method effectively rules out big premiums by allowing the market itself to set the for the flotation before dealings even begin.

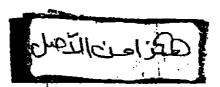
Mecca the leisure group attracted a favourable respon to its flotation but it is not regarded as cheaply priced and the scope for big gains is therefore limited. Interlink the overnight parcels distributor whose prospectus showed some rapid profits growth, had biggest customer, that gave its a good reception and looked a

Beyond that, the one big issue hogging the limelight at the moment is, of course, British Gas. Just how this will be priced is still uncertain, but few doubt that it is going to be in the bargain basement category.

Richard Tomkins

RECE	NT ISSUES		• •
Company	First dealings	Issue price	Price
Broad Street* Yorkshire TV Creighton Laboratories* Newage Transmissions* European Home Products	September 2 September 5 September 8 September 2 September 10	43p 125p 130p 75p	50p 153p 198p 75p
Eve Construction* Sandell Perkins Local Londou* Great Southern* Miller and Santhouse*	September 18 September 19 September 23 October 2 October 2	160p 165p 135p 135p 135p 105p	1437 1659 1649 2159 1809
Radamee* Marlborough Tech. Man. ISB Citygrove* Wainney Mackay-Lewis* USM. † At Octob	October 6 October 7 October 10 October 14 October 15	90p 110p 150p 100p 160p	96p 126p 84p 192p 175p





Nikki Tait on commission rates

tween the existing scale and the dealing-only rates. Says Quilter, "We're trying to separate fund management and dealing—QuilterSelect is for dealing clients who just want a

little advice. We hope they'll

The firm is also starting to sell other back-up services to

its private clients. For around £15, for example, you will be able to buy a "company pack"

-information on a company in

which you are interested, in-cluding the latest analyst's comment as well as Extel cards,

annual report and Press cut-

By contrast, the dealing only services look to offer investors

a cheap_route into the stockmarket. True, but they do mean what they say—you simply leave your order and, in some

cases, you cannot even ask the current price. The saving grace is that all the services in the table said they would accept

ers, for a week. The only ex-

opt for it."

Nightmares ahead

BIG BANG has been landing to £20 a holding) depending on small investors' doorsteps this or discretionary and whether as at present. But if you sim-

about their dealing charges after October 27. While large institutions will be free to nego divisory clients a choice. Philitate cheaper commissions, the

conscious investors will have a folio-or they can opt to pay nightmare task trying to find standard commission rates as the most suitable service. Those prepared to do all their deals without a word of advice will probably be better off. Seeking to bend a broker's ear may well

The tables with this article are far from comprehensive but they are indicative, both of the thinking at large City firms, country brokers and their new rivals, the financial conglome-rates and US-style discount

At all levels, the dealers are trying to separate clients who simply wish to deal from those who want advice. For advisory services, most brokers are sticking close to current commission rates—in many cases simply smoothing the present structure downwards on more sizeable by and sell a portfolio without bargains (over f15,000, say) to encourage larger investors. Even so, minimum charges of f15—even slightly less, witness Manchester-based Henry Cooke Lumsden—will still be available.

The catch is the trend towards higher fixed fees on top. grounds At the moment, it is the larger City firms who are taking this route but many country brokers admit privately they are also investigating fixed fee possibi-

of shares in a client (from £5 tiers, of service.

an unpleasant thud on whether the client is advisory ment, clients will pay exactly ply want a brief consultation before delivering your order, the shares are held in its nomi-With just over a formight to nee service, de Zoete goes for kick-off, stockbrokers are starting to notify private clients about their declirate clients and their declirate clients. there will be an intermediary "QuilterSelect" service, with charges pitched midway be-

outlook for small share-buyers offer two options. Peter Harris less happy. The array of different charging scales means that truly coston the valuation of their port-

EXISTING	MINIMUM
COMPHISSI	
ON EQ	UTTIES

ON EQUITE	, ,
Commission	Band £
1.65 0.55 0.5 0.5	7,000 8,000 115,000 170,000

they are today, with a minimum retainer. Commission will then be offset against that retainer."

The rates for discretionary limit orders for the day—in the case of DBI, the discount brokclients—those who put their investments entirely into their brokers hand, allowing him to the lower rates which apply to dealing only clients, on the clients are less time-consuming to service.

But perhaps the most inter-Quilter Goodison. In its efforts chents away from numerous lengthy chats with hard-pressed Kleinwort Grieveson fund managers, the firm has inlevies according to the number troduced three, rather than two

	BANKS
Bank	Dealing-only rate
oyds	1.5% on all bargains; minimum £10; maximum £100; plus bank fee of £1 on bargains of £101.£200, £2 on £201.£300, £3 on £301.400, £4 on £401.£500 and £5

1.5% on hargains up to £7,000; 0.55% on £7,000-£15,000; 0.5% thereafter; minimum £15; no administration fee; bargains to be handled by Greenwell Montagu and Smith Keen Cutler (part

of same group) with panel of indepen-dent brokers retained (Barclays and NatWest have yet to announce new rates)

DISCOUNT BROKING

Dealing-only rate Broker

Discount Brokers International (UK)

£25 minimum on bargains up to £3,030; 0.825% on £3,030-£6,999; 9.225% up to £15,000; 0.25% up to £130,000; 0.2% to

£4.50

FINANCIAL TIMES BOOKLETS

The following booklets are available from the Financial Times

Capital Gains. The key figures to calculating

Jobs, pay, unions & ownership capital

How to compete on equal terms

To order your copy, please write to:

Publicity Department Financiaj Times Limited

Bracken House, 10 Cannon Street, London EC4P 4BY enclosing a cheque for the value of your order

<u> </u>		
Perha	715	
	1	
thebr	AVC.	I
man		
Iever		٠.
YCACI	_	•••
knew.		
MILT.	44	



ot-four Segment They 67776, DCM, was perhaps the bravest man his Colonel over limbu is now, alter seeing service in Adeo, wher being books-trapped and amborshed in Norther d, Seegment They camed hear to have a comme. For few of what is on the other side. is the brayest men and wasner from the Services that soller most from month brayerst men and women from the Services that soller most from mental , for they have tried, each one of them, to give more, worch more, than they col

he service of our Coursty.

We look after these brave mass and woman. We help them at homes are down towns are bounders and or

EX-SERVICES MENTAL WELFARE SOCIETY

FNANCE & THE FAMILY

Broke	LARGE CITY FIRMS Advisory rate	Dealing-only rate	Broker		
Kleinwort Gieveson	1.65 per cent up to £7,000; 0.4 per cent on £7,000- £250,000; plus £5/£20 per share holding fee at valua- tion date	with minimum £12 and	Henry Cooke Lumsden		
de Zoeta	Current commission rates, plus fixed fee of 0.6 per cent	Shareline: 1.4 per cent up to £7,000; 0.4 per	Wood Mackenzie		
	on portfolios of \$100,000, tapering thereafter; "bal- anced investment service" for smaller clients, charges 1 per cent minimum on	cent up to £15,000; 0.3 per cent up to £100,000; over that, by negotia- tion; minimum £20	National Investment Group (covers seven regional brokers)		
Hoare Govett	£30,000 1.65 per cent up to £7,000; 0.5 per cent to £25,000; 0.375 per cent to £250,000; 0.25 per	Dealercall: 1.25 per cent up to £7,000; 0.45 per cent to £25,000;	Allies Provincial Securities (covers eight regional brokers and will sell through		
	cent thereafter plus £150 flat fee pa, to be introduced on 1/6/87, with lower fee for subsequent family members	0.35 per cent to £250,000; 0.25 per cent thereafter; minimum £12.50	National and Provincial building society branches Stock Beech		
Quilter Goodise	(a) fund management; existing scale but no annual fee; minimum £15 (b) QuilterSelect (dealing plus advisory) 1.4 per cent up to £10,000; 0.4 per cent to £20,000; 0.3 per cent over that; minimum £15	QuilterTrade: 1.2 per cent to £10,000; 0.3 per cent to £20,000; 0.25 per cent over that; minimum £10			

SHARE-BUYING CHARGES POST-BIG BANG						
FIRMS te	Dealing-only rate	Broker	NON-CITY FIRMS Advisory rate	Dealing-only rate		
to £7,000; £7,000- /£20 per at valua-	Sharecall: 1 per cent, with minimum £12 and maximum £100	Henry Cooke Lumsden	1.65 per cent up to £7,000; 0.5 per cent on £7,000- £130,000; 0.4 per cent on £130,000 to £300,000; mini- mum £10	Marketlink: 1.5 per cent u pto £7,000; 0.4 per cent up to £25,000 (maximum considera- tion); minimum £10		
n rates, per cent	Shareline: 1.4 per cent up to £7,000; 0.4 per	Wood Mackenzie	Sticking to existing com- mission rates	Plans discount service, possibly by end-1986		
£100,000, r; "bal- service" charges	cent up to £15,000; 0.3 per cent up to £100,000; over that, by negotia- tion; minimum £20	National Investment Group (covers seven regional brokers)	Looking at common rates for all firms but most are likely to stick with current scale in short-term	Unlikely		
o £7,000; 000; 0.375 ; 0.25 per	Dealercall: 1.25 per cent up to £7,000; 0.45 per cent to £25,000;	Allie Provincial Securities (covers eight regional brokers and will sell through	Rates to be harmonised, with some reduction for larger private clients. Looking at annual management fee	No		
£150 flat 0.35 per cent to duced on £250,000; 0.25 per cent fee for thereafter; minimum tembers £12.50 ht; exist- QuilterTrade: 1.2 per cent to £10,000; 0.3 per cent to £20,000; 0.3 per cent to £20,000; 0.25		National and Provincial building society branches Stock Beech	1.8 per cent up to £7,500; 0.55 per cent up to £50,000; 0.25 per cent over £50,000; minimum £15	(Also for discretionary client): 1.65 per cent up to £7,500; 0.5 per cent up to £50,000; 0.25		
				per cent over £50,000; minimum £15		

broker / bank arrangement pays VAT on top of the basic should look closer at the Klein-commission cost. Given basic wort Grieveson "Sharecall" dealing efficiency, there is little

cost as much as £49.50 or as Those, on the other hand, little as £25-a difference com-who prefer a traitional stock- pounded when the investor

commission cost. Given basic er, he asks to think about the dealing efficiency, there is little advice—and promptly deals on service. It is a vinner on barother than cost to distinguish the cheap.

gains between the £1,200 and the service. Most say they Most brokers — like Hoare The other point, for larger
the £2,500 leves, and—DBI will deal in all UK equities, Govett or Henry Cooke Lumsprivate clients, is that the new

broker, yet doing a good por-tion of his business via a deal-ing only service? Having chinwagged with his advisory brok-

"It's an inevitability."

So who, if pu are paring aside—has a head start on all costs to the milimum, will be its dealing-only rivals therecheapest? The baser depends after.

Make no mistake—the differbut on anything over £2,500 it looks as if DB) the first discount brokers toget up shop in London, will hat the edge.

Make no mistake—the differbut on anything over £2,500 it looks as if DB) the first discount brokers toget up shop in London, will hat the edge.

Make no mistake—the differbut on the day the investor places the day the investor places the one or other scheme. But private clients can belong only to one or other scheme. But privately, many firms suspect that there will be some inter-broker misbehaviour—and just hope the damage will be limited. Broker, yet doing a good porton.

The same £3,000 bargain could not be regarded on the day the investor places the pening in-house by insisting as God-given. Your broker may that clients can belong only to one or other scheme. But privately, many firms suspect that there will be some inter-broker misbehaviour—and just hope the damage will be limited. Peter Green at HCE. says:

the damage will be limited.
Peter Green at HCE, says:
"Of course, there'll be some have a case, but on portfolios before it is worth haggling?

Some clients will feel they have a case, but on portfolios. seepage around the edges, but we'll be very careful." Robert below £250,000 there really isn't much scope," says Hoare White at Wood Mackenzie, says: Govett. But that is a big City firm talking. To a country brok-

Advice to the unwary abroad in the City, or

HOW A YOUNG UPWARDLY MOBILE BEE FELL FOUL OF A DASTARDLY VEGETABLE PLOT.

T had beel the very essence of an English summer's day. Buckets of rain, a skittering of sliet, massed ranks of cloud. But now the rain had stopped. A segment of sun peeled through. The lawn sparkled like a jeweller's window. A swarm of pinstriped bees was sweeping across the garden. They had turned the hive into a profitable business. "Mone from honey" was their slogan. But one wily worker bee knew better than the rest.

Perched on a branch high above the flower beds, he mocked their hollyhocks, scornel their cornflowers, chuckled at their honeysuckle. For, lurking behind the cold frame at the head of the garder were the biggest flowers he'd ever sen. Great white globes, eight or nine inches across. Likeanactorina bedmovie, he tugged up his collar and glanced around shiftily. Good: the coast was clear.

On whirring wilgs, he divebombed the first enormbus flower head. He sniffed the air there was no bouquet. He rumpaged for the nectar, delved deepfor the pollen. But the cauliflower in spite of its name, had none.

The City, too, las its quota of people with harebrined schemes for extracting uranium from Arctic sleet or honey from cauliflowers. Naturally, they all come with promises of positively gargantuan returns. But our strewd investor will always opt for ascheme that is much more soundly based. With their wealth of experience and the

resources of Mercury Warburg Investment Management, Mercury can supply you with all the help and advice you need.

For details of our ten unit trusts, please write to: The Client Services Director, Mercury Fund Managers Ltd, FREEPOST, London, EC4B 4DQ, (01-280 2800) or contact your usual financial alviser.

MERCURY UNIT TRUSTS

Investment by Mercury Warburg Investment Management Ltd.

□ How to invest a hump sum. □ Are Off-Shore Investments for you? □ Do you need Life Insurance

...□ Selecting the best Mortgage. □ Retirement Planning-when to start, how to do it. □ How to invest in Unit Trusts. □ How to avoid Capital Gains Tax. □ Pensions for the Self-Employed. □ How to pay School Fees. II What are Investment Trusts? II Alternative Investment ideas - Property. Wine, Antiques, Precious Metals. □ Is Investing in commodities worth considering? □ Wills-do you have one-is it fmancially sound?

Using new technology to make more profits.

Is PEP Management a business to be in? \square How to raise working capital. \square Equipment Financing—how to do it? \square Stock market Flotations-full listing/USM/third market.

Business and Personal Insurance-whose is best. □ How Employee Share Option Schemes work? □ Management Buyouts/Partnership Break-ups - what to do. □ Can you improve your cash management. The Financial Services Bill and its impact. □How to choose your Stockbroker. [3] Finance and the married woman.

MONEY 86 opens at London's Olympia on the 30th October until 2nd November. Four days of expert advice and ideas in a relaxed and informal atmosphere, from over 260 leading financial and investment organisations and personalities. FREE Show Catalogue and Investment Guide.

• Big Bang explained in one easy lesson. • FREE Daily Seminars to all visitors (seats

HENDERSON EUROPEAN INCOME TRUST

THE LAND OF OPPORTUNITY.

WITH NO ONE BETTER TO TAKE

YOU THERE.

allocated on a first come first served basis). Specialist Advice Centres on Unit Trusts, Futancial Management Services, Futures and Options and Off-shore Investments.

- OPENING TIMES THURSDAY TO SATURDAY 11A.M. TO 7.30P.M.
SUNDAY 11A.M. TO 5P.M. £4.00 ENTRANCE FEE. O.A.P.S £2.00.

Europe, in terms of total return, promises some of

the most rewarding investment opportunities.

international investors, we believe now is the ideal time to create an income orientated fund.

its European Income Trust.

income yield of 4.5% (11.10.86) plus an excellent expectation of

This trust complements

capital growth.

Henderson's existing European portfolio, from

which the Henderson

of this new Trust.

Account

European Trust, measured

over the last ten years comes

time to start than the present.

first for performance in comparison

Henderson with probably London's most

experienced European investment team, now launches

With falling inflation, European governments boosting local industry and, generally, a much broader

participation in European stockmarkets by domestic and

Henderson European Income Trust will be

invested to provide an estimated initial gross annual

to other European trusts. (Planned Savings 1.10.86.)

record has determined the mix between high yielding

through the Henderson Investment Builder

equities, bonds and cash which will comprise the portfolio

Minimum holding is £500 or £25 per month

And of course, with no one better than Henderson

to manage your European investment, there's no better

ADDITIONAL INFORMATION Distribution of income will be paid on 31st March and 30th Sectomber, the first payment ag on 30th September 1987. The initial estimated gross annual yield is 4.5% (II.10.86).

Compact notes will be issued and unit certificates will be provided within eight weeks

of payment. To sell units endorse your certificate and send it to the managers; payment based on the ruling hid price will normally be made within seven working days

Unit Trusts are not subject to capital gains tax; moreover a unit holder will not pay this tax on a disposal of units unless his total realised gains from all sources in the tax year amount to more than £6,300 (1986/7). Prices and yields can be found daily in the national

An initial charge of 514% of the assets (equivalent of 5% of the issue price) is made by the managers and is included in the price of the units when issued. Out of the initial charge, managers pay renumeration to qualified intermediaries, rates available on requiest. An annual charge of 1% (plus VAT) on the value of the Trust will be on requiest. An annual charge of 1% (plus VAT) on the value of the Trust will be duted from the gross income to cover administration costs, with a provision in the Trust Deed to increase this to a maximum of 20 a on giving three months written notice to the tunk holders. Trustees: Midland Bank Trust Company Ltd., 11 Old Jewry, London ECZR SDL. Managers: Henderson Unit Trust Management Ltd., 26 Finsbury Square, London EC2A IDA. (Registered Office). Registration Number: 856263 England. A member of the Unit Trust Association.

The experience that has produced this unrivalled

· FINANCE & THE FAMILY ·

Eric Short on the advantages of taking efforts to repel burglars

Keep guard on your own manor

AT LAST insurance companies search without fear of interupare than country disare coming to grips with the tion. The Homsafe policy will tricts. Legal and General has question of rewarding careful apply to those households that 10 rating districts by postcode. householders with lower premiums for their house contents

Thefts have been the bugbear of insurance companies operating in the UK, particuof which are soft targets for burglars. Last year companies paid out £220m on thest claims from homes and a further £27m on all risks policies.

Insurance companies have been tackling the problem in the classical manner — putting up premiums. In the high risk inner city areas premiums have doubled or even trebled. Now the companies are looking at the other side of the financial equation by seeing how they can bring down claims costs; in particular reduce the number of theft claims by making householders more security-conscious.

So far, companies have con-centrated on exhortation and education to make people security-conscious. Now they are looking at encouragement through dower premiums — action that has been urged on — The horseholder must be them by many eminent persons including Mrs Thatcher.

The problem facing the insurance companies is that the cost of checking out security refer to as the D (for Determessures taken by individual rent) Facto. The company emhouseholders more than outweighs the premium reductions systems as not required to that could be given.

some, like Royal Insurance and Sum Alliance, have consentrated efforts on unmarket eral has pepared a leastet exhouses where the values of the plaining wat sirvaid be done contents is likely to be high. But Legal and General, with its new Homesafe tolicy has gone devices sol by Chubb. Homesaf has its own preto basics and considered what mium rate which vary between factors are likely to deter the 16 and 20 per cent less than factors are likely to deter the opportunist thief, responsible for nine out of 10 burglaries.

Basically this thief requires three conditions—easy access to the house, the likelihood that the house has enough high contents valued items to make the break vary wi in worthwhile and time to London

deny such condions.

So the polic sets conditions: • the house nust be owneroccupied or being bought on a mortgage.

● It must notregularly be left unoccupied. his provision is aimed at place left unoccupied for several hors during the day. -where both arthers go out to

The total slue of high risk possessions—Vs, videos, jewellery, etc—des not exceed £5,000. In effet this condition keeps the aveage size of claims down rather han discouraging

• The housholder has not made any clans on his contents insurance duing the three pre-vious years. One could argue that this shuld only apply to theft claims.Legal and General want to excide the persistent claimant, bu they would interpret this codition liberally for non-theft class, such as a burst

prepared to it within 28 days adequate less and bolts on doors and vindows up to the required stadard, which L & G phasises tht in general alarm

16 and 2 per cent less than the premins on the normal house commits policy. Legal and General indentifying a class of lewer thet risk houses and rating accordigly. Like all house contents flicies premium rates vary with district. Rates for and other inner cities

10 rating districts by postcode Examples of the premiums differences are given in the table.

meet the first £500 of any claim. If the burglar uses keys to obtain entry, and this implies some degre of expertise, then cover is complete.

sessions rise above the limit, then the householder is no longer eligible for Homesafe and has to switch to the normal house contents policy. But making a third classification of the property of the propert mean you no longer quality.

taken by London insurance broker John Brownhill of Brownhill, Morris & West (Insurance Services) with the Neighbourhood Watch Household Insurance Scheme. This was discussed in thes

columns earlier this year, but essentially householders in the London postal and old GLC area can get full contents insurance cover at half the normal pre-

District (postcode) Bristol (BS1)

During the first 28-day period the householder is fully covered. After that full coverage is only given if the security measures are used at all times. If the doors or windows are left unlocked and a burglary occurs, the householder is not left without insurance cover, but has to

If conditions change, such as a housewife returning to work, or the value of high risk pos-

ing a theft claim itself does not The lead in crheaer insurance for the security-conscious was

HOUSE WITH £15,000 CONTENTS Hamesale 28.58 (17%) Birmingham (B1) 13.50 (16%) 42.69 (26%) 168.00 London (NI) 22,50 (18%) Glasgow (G1) 105.00 42.00 (28%) Liverpool (L1) 168.00

mium providing they can meet the following requirements:

The house has adequate security precautions especially key-operated security locks on windows. Each property is surveyed by a member of the firm. The householder is a mem-ber of a neighbourhood watch scheme that has a high level of coverage in its area. The by General Accident, so it has scheme, now in its third year. quality insurance backing GA was designed by John Brownhill in close collaboration with

Home and Personal Insurance contract

crime prevention officers. If the security measures are not used then there is a £500 excess on theft claims. The other unique feature of scheme is it offers a no-claim bonus with a discount of 15 per cent on premiums after the first year if no claim is made. 20 per cent after the second year and 25 per cent after the

third and later years. Insurance companies have re-

ing reason being the adminsi tration problems. John Brownhill handles all the administration on the scheme still using a card filing system and can run this no claims bonus system without costing a lot of

money. The scheme is underwritten quality insurance backing. GA has just taken over from Lloyd's syndicates as insurers and it would not have done so at such low premiums in the highest theft risk area in the UK if the experience had been any thing but good.

The scheme has over 500,000 policyholders and John Brownhill attributes its success to individual underwriting based on his intimate knowledge of London and close co-operation with crice prevention officers. sisted all calls to introduce a For this reason it is not availno-claims bonus system for able outside the old GLC area.

Schroder surprises

cial Management, one of the leading names in the unit trust sector, is being taken over by the little known UK subsidiary of National Mutual Life Association of Australasia, came as something of a shock.

During the past six years or so Schroders has grown enor-mously, extending its tradi-tional life and pensions business into unit trusts, which have rapidly established a good trad-ing record. In tills relatively short time Schroders has moved up to seventh spot in the league table of unit trust managemen companies, raising its funds under management from \$87m to £1.1bn, with 50,000 unit hold-

So why is the company changing hands? According to Ian Sampson, managing director of Schroders unit trust arm, two reasons persuaded the parent company to sell its fast-

growth, a good deal more canital will have to be provided to Australasian group-an find further expansion; either by acquiring dispributive outlets such as an estate agent or building society, or employing more salesmen. The other reason is that the

elsewhere in the wholesale markets. So it made sense to sell, ing for Schroders. Financial for £100m, a subsidiary valued on its books at only £22m.

Total market capitalisation of Schroders, a quoted company with a large slice of the equity held by family trusts, is put at only £180m. So to receive and the Department of Trade and Industry) the merged com-



Ian Sampson

ing funds without having to resort to a rights issue that would dilute the family trust holdings. The search for a potential buyer included such well known growing subsidiary:

names as Standard & Chartered
One is that in order to sustain and Allianz. The highest bid eventually came from established life insurance financial services company that has recently adopted an aggressive expansion policy. It is now Australia's second largest life The other reason is that the parent company itself needs additional capital if it is to follow its own expansion plans elsewhere in the wholesale markets. So it made sense to sell, ing for Schroders Financial

panies will trade under the name of NM Schroder. Former parent company Schroders plo will retain the investment man-agement of funds for the three year period; and take back, permanently, some of the exempt funds held mainly by Schroder

private clients. After that the new company will go its own way under a new name, almost certainly with a change of investment manage ment for at least the bulk of the funds. This somewhat complicated arrangement gives assurance to existing unit trust holders that the same investment management will continue

for three years.

According to Mr Sampson, the aim is to keep them happy for the next 2-3 years. He says the two companies will fit well together, the life assurance side of Schroders receiving substantial benefit, and no disadvantages for the unit trust sector. NM's sales force of some 300 sells mainly conventional insurance products, while Schroder's 350 salesmen deal in a wider range. But one of Schroder's

strengths is that it has very strong sales via brokers too. National Mutual of Australasia, which has no connection with the National Mutual Life, UK company in London, appears to have paid a substantial price for the goodwill of Schroders Financial Management. It is already planning a new £6m headquarters building in Poole, Dorset, and according to Eric Mayer, group chief executive in Melbourne, aims to become a new force in the UK

John Edwards

number of complaints from dis-gruntled investors who were unsuccessful in obtaining shares. Some, perhaps harbouring suspicions that the allocation had not been entirely fair, had wanted to know how the ballot had been conducted.

The problem faced by the receiving banks handling the issue was that they had to be not only fair, but fast: and with some 5m applications to bandle. it is perhaps not surprising that one of the short cuts they took produced some quirky effects.

As all the application forms poured into the banks, they were first sorted into preferential and non-preferential applications, and then into categories according to the number of shares applied for. But the crucial next step taken to make

In one sense there was nothern into method because it was still totally random and the odds against any single applicant cytaining shares applied for. But the crucial next step taken to make

to sort them into bundles of 50. Once the decision was taken to ballot out exactly half the non-preferential applicants, the rest was easy: half the bundles in each category were rejected and the other half were chosen to be lucky recipients of shares.

The unfortunate consequence

of this was that if, say, all the members of a given family had applied for the same number of shares and submitted their applications together, chances are that their forms would have ended up in the same bundle: so either all will have received shares, or none. In one sense there was nothing unfair about this method

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

our imaginary family would have stood a better chance of obtaining at least some shares in the issue if they had known about the sorting method in advance and submitted their applications separately.

Lazard Brothers, the merchant bank handling the TSB flotation, feels it was inevitable that some such method had to be employed to deal with the logistical problems of respond-ing to so many applications in the time available.

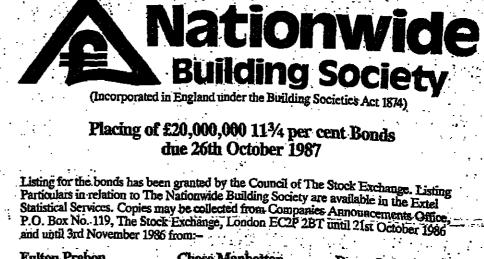
British Gas will pose worse problems still, so perhaps people should bear in mind the TSB experience before deciding whether using one postage stamp for the whole family's a plication forms really is an

Richard Tomkins

you should regard any investment as long term. To: Henderson Unit Trust Managument Ltd., Dealing Department, 5 Rayleih Rossi, Humon, Brenz Esser CMI31AA I We wish minuses \$\frac{1}{2}\$ (minimum \$1500) in th Henderson Europeau h Trust or the launch price of 50p per unit and enclose a cheque payable to Henerson Unit Trust Manag Limited. If you wish to have not memore reinvested please tick. \(\prec{1}{2} \)

HENDERSON. THE INVESTMENT MANAGERS.

daily price.

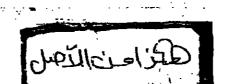


Fulton Prebon Sterling Ltd., 34-40 Ludgate Hill, London EC4M 7.JT

Chase Manhattan Securities. Portland House, 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA

18th October 1986



Henderson European Income Trust

LAUNCH PRICE OFFER OF 50p PER

UNIT UNTIL 31st OCTOBER 1986

To mark the launch of the Henderson European

Income Trust, we are making a launch price offer of 50

fixed price offer closes, units may be bought at the current

the income from them can go down at well as up and

You should remember that the price of units and

pence per unit until 31st October 1986. After the initial

· FINANCE & THE FAMILY ·

THE FT READERS GREAT INVESTMENT RACE

Entry number (do not use)	lst choice	2nd choice	3rd choice	4th choice	5th choice	Estimate of FT SE 100. Index on 23/9/87
	*Enter numb	er of Stocks ch	osea totalling	£35,000 in units	of £7,000]
payable to C	harity Projec	#12 #5)	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	and the second special second sector		***************************************
and enclose	entry fee of £ ostal order na	10 Add	ress		****	***************************************
Great Invest		Nan	Ne		**************************************	

* How to Enter-You have £35,000 to lavest in up to five different stocks from the FT-SE 100 Index in blocks of stocks you think will rise in price most during the year to September 23 1987 and the amount you want to invest in each stock. Then put the appropriate number from the shares, listed in the accompanying table into the

ing tranches of \$7,000 each. For example if you want to put the whole £25,000 into Allied-Lyons you would put the number two in all five boxes. But if you wanted to put £14,000 in Allied Lyons; £14,000 in Barclays and £7,000 in Willis Faber you would put the numbers, 2, 2, 11, 11 and 99 in the five boxes. If you

choose to put £7,000 in five different stocks then put their appropriate numbers in the five boxes. Numbers 2, 11, 49, 75 and 99 would represent £7,000 invested in Allied-Lyons, Barclays, Jaguar, Renters and Willis Faber. Do not forget to put your estimate of the FT-SE 100 Index on September 23 1987. On September 23 1986 it was 1,610.00.

nvesmen

Investors' pro-am

THE CHANCE to pit your investment skills against the professionals, and benefit charity at the same time, is provided by the FT Readers' Race, which is running alongside the Great Internal alongside the Great Internal I vestment Race for professional fund managers. It is somewhat different test of skill but still benefits charity as well as giving you a continuing interest in how your share, or shares, are per-forming during the next year or

Race have to assemble a mythical portfolio, worth a total of £35,000, from a choice of up to five companies selected from the FT-SE Index based on the share prices quoted in the FT an September 23 1986—the day the Great Investment Race began. The eligible companies, together with the relevant prices, are shown in the table accom-

panying the entry form-

the sponsors of the race.

To avoid the risk of a tie, entrants must also guess the level of the FT-SE 100 index quoted in the FT on September

23 1987. You pay £10 to enter the Entrants for the Readers' Readers Race and the money raised will be donated to charity by Charity Projects, organisers of the Great Investment Race.

Readers should complete the entry forms above and send it, together with a cheque or postal order for £10 made out to Charity Projects, to the Finan-cial Times, Bracken House, 10, Cannon Street, London, ECAP 4BY. All envelopes must be The reader with the winning marked Great Investment Race entry-showing the highest for easy identification.

	
	the age of the second second
FF 65 300 Assessed as 100	the second section of the second
	th prices as quoted in September
24 (59UE OF 18	e Financial Times
T APPA MEN CIEC	51 food Posselles (974)
1 ASDA-NFI (154)	51 Land Securities (314) 52 Legal & General (200)
2 Alled-Lyons (305) 3 Argel Group (337)	53 Lieuts Bank (445)
4 Adact, Stitist Foods (312)	54 Louis (216)
5 8AT Inde. (440)	55 Lucus Inds. (505) 56 MEPC (317)
4 BET (388) 7 BICC (248)	57 Marks and Spencer (2011) 58 Midland Bank (578)
TO THE PERSON NAMED IN COLUMN	58 Midland Bank (570)
7 878 left (483) 10,578 500	59 Naciliest Bank (547) 40 Northern Foots (270)
Impain care	
11 Tarcins (400)	61. Peersor (526)
12 Best (725) 13 Bescham (405)	62 P & Q (526) 63 PQldagton Bres. (425)
14 Sine Circle Inds. (566)	64 Plesser (179)
15 Boots (271) 15 Bell & Commonwealth Shipping (233	64 Plessey (174) 65 Productiol (830)
35 Brit. & Comptomination Salpping (253	0 66 RMC (632) 67 Razal Electronics (172)
17 British Aurospace (436) 18 British Petrology (670)	66 Rask Organization (493)
19 BPCC (275)	69 RHM (260)
20 Initial Telecom (196)	70 Recidit & Colones (812)
21. British (125)	7) Sedand (499)
22 Rassach (18 (1962)	72 Reed Inst. (273)
23 Bartos (302) 24 Cable & Wireless (305)	73 Reuters (490) 74 RTZ (634)
25 Cadhery Schwespes (177)	75 Revetee Mackfelesh (478)
25 Cadary Schwapes (177) 26 Costs Vipelia (486)	76 Royal Bank of Scotland (340)
27 Commercial Union (200)	76 1999 Sank of Scholan (340) 77 Royal Insce. (322) 78 Sankin & Sankil (615) 78 Salakan (1) (623)
28 Cots. Gold Fields (553) 29 Cookson (477)	/7 GEOGRAPH C-1 (-12)
30 Courtantés (287)	80 Scotlish & Newcoode Breweries (183)
31 Dec Corp. (250)	82 Seers (114)
32 Disnets Group (352) 35 English Chine Claps (328)	82 Sedguick (343) 83 Shell Transport (910)
35 English Chine. Clars (573) 34 Fiscas (573)	83 Shell Transport (930) 84 South & Nephew (138)
35 GKM (267)	- 85 Smiths Inds. (256)
36 General Accident (827)	86 Standard Chartered (730)
37 GEC (174) 36 Glapp (965)	87 STC (3/8) 88 Storebouse (323)
39 Globe Inc. Treat CL16)	89 San Alliance (688)
40 Granada (286)	90 Tarmer (460)
41. Grand Metropolitan (406)	91. Tesso (405)
45 Crest Haltersal States W (E30%)	92 Thors EM1 (470)
45 Guardian Regal Exchange (793) 44 Guinners (325)	93 Trainiger House (281) 96 Trischouse Forte (150)
45 Hammerson Property (400)	15 Ballever (ELTA)
46 Region Trest (190)	96 United Biscolts (230)
47 Hawker Siddelay (463) 48 ICI (£33)	97 Wellcome (210)- 98 Whithread (260)
and to some (CAR)	66 110% Edwar (46%)
50 Ladbroke (355)	100 Woohnerth (640)

LEISURE VENTURES PLC

OFFER FOR SUBSCRIPTION

BUSINESS EXPANSION SCHEME

of up to 1,250,000 Ordinary Shares of £1.00 each at par payable in full on application.

Leisure Ventures PLC has been formed to engage in the business of acquiring, developing and packaging entertainment and leisure related projects. The company will concentrate particularly in securing development opportunities in the field of films, television and other leisure activities.

*Experienced Management-Substantial Asset Introduction

ers

Illustrative profit projections (which do not constitute a profit forecast) indicate profits of £600,000 in the third year.

Scrong board from the City and the industry.

*Full tax relief on Investment in accordance with Business Expansion Scheme regulations.

closing date is 4th November 1986 unless further extended to that date or when fully subscribed at £1,250,000 if earlier. To: Belmont Securities PLC, FREEPOST, Ha

Tel	ephone: 04	3. 525561		- · · · · · · · · · · · · · · · · · · ·			
•	·· •					prospectus.	
			•		-	4,, <u>206</u> 4211, ₄), ₁ 1,	

Christine Stopp watches the unit trust groups jumping onto a new bandwagon

The big change to convertibility

IN THE fashion-prone world of unit trusts, convertible trusts may be the latest minicraze. Framlington is the only group at present to run a con-vertible trust with a long-term performance record, though Prolific's Convertible and Gilt Trust, which was a gilt growth trust until November 1985. now has almost a year's figures under its changed management objective. Windsor launched its Con-

vertible and Equity trust in March, and Baillie Gifford is the latest to enter the sector with its Convertible and General trust first advertised last weekend. Another convertible trust is expected from Allied Dunbar, which expects to be switching its gilt growth trust to convertibles later this

run convertible trusts are en-thusiastic about their qualities. and say they cannot understand why more groups have not jumped on the bandwagon. Convertible trusts are particularly appropriate at the moment, with the empahsis on the colorists of the coloris relatively low-risk trusts to persuade the building society investor to change his allegi-

The beauty of these trusts, according to Martin Harrison of Prolific, is that they offer a reasonably good income while having "defensive qualities over an equity fund," since the price of convertibles tends to formance, though these will Framlington's fund invests in track that of equities, but with obviously be steady performers. The new convertible trusts

All figures offer-to-bid to October 8, 1986 Yield Performance over 1 yr 3 yrs 5 yrs Income reinvested Prelific Conv. & Gilt 126.3 .77.1 48.6 19.3 Framlington Conv. & Gilt UK Fixed Income sector avge. Income not reinvested Prolifie Conv. & Gilt 31.0 - 3.9 Framlington Conv. & Gilt UK Fixed Income sector avge.

CONVERTIBLE TRUSTS

each direction. In other words, the convertible will benefit to a modest

degree when its related equity price rises, but when the equity The managers who already price falls, damage to the convertible will be limited. The income stream is a further measure of protection which should be attractive, given the current uncertainty about where the world's stock markets go from

As far as the income fund manager is concerned, convertibles have the advantage that they enable him to invest in growth companies—Hanson and Saatchi are the two universally

hibitively low. Given the scarcity of data, it is in convertible preference is hard to generalise about pershares, not the loan stock which

more moderate movements in rather than industry-beaters. Framlington's trust has stayed at the top of its sector for most of the period since its launch. though Prolific has now slipped into the number one slot in the one-year figures.

> Prolific is crowing about the performance of its trust over the year since launch. The movement of its offer price over that period has outperformed the Government Securities Index and also, by a small margin, the FT All-Share Index. Framlington's trust achieved

an annual compound growth rate of 12.6 per cent excluding income from launch to the end of June this year, though keepquoted—where the yield on the ing this record up may be ordinary shares would be progetting more difficult, since the bulk of new convertible issues

seem to be going for higher yields than Framlington and Prolific offer. Windsor was quoting 7.7 per cent on October

Douglas McDougall of Baillie Gifford says that his fund was inspired simply by the recent volume of convertible issues. We felt these were inefficiently priced. You're not paying much of a premium for yield plus downside protection. You can also get a high yield through convertibles without sacrificing quality."

The new convertible trusts doubles in value over five years, tax free.

the premium is neither here not there, and you're getting a good

yield in the meantime." In practice, most convertible trusts will probably not exercise their conversion rights, but will trade in and out of the shares prior to the exercise date. Allied's trust deed will actually prevent the managers from hold-ing equities. Before launch, the group has been running a dummy portfolio which is 40 per cent in convertibles and 60 per cent in gilts. It expects these proportions to be reversed once the fund is up and running.

Baillie Gifford's trust is expected to be at least 85 per cent in convertibles, with the balance in high-yielding equities. Prolific has a similar percentage in convertibles, backed up by about 14 per cent in preference shares. Framlington bolds about 75 per cent conver-8, and Baillie Gifford expects starting yield of 8 per cent.

output

tibles with the rest of the fund in gilts, and Windsor in 90 per cent invested in convertibles. with a small equity participation.

Both Prolific and Windsor have found this type of fund to be specially popular with the investor. Prolific has taken in almost £12.5m since launch, and Windsor's trust, at £3.5m, is its biggest. In additional to its appeal to the investor seeking a low-risk way into unit trusts, David Lis also points out that Windsor's David Lis rein-forces the point. "You might pay a 20 per cent premium for the convertible, but if the stock way into unit crusts, David Lis also points out that convertible trusts should be attractive as PEPs vehicles, since the income can be taken



He knows that by giving her National Savings Deposit Bonds now, she'll receive a really useful capital sum she'll appreciate when she's older.

Whether you're investing

has already helped her buy add that interest each year without deduction of tax.

And that's rather special. Because most high street savings accounts take tax off your interest whether you pay

for your grandchild, godchild, niece, nephew or just one of your favourites, Deposit Bonds will keep on growing while they are growing too.

Not only do Deposit Bonds offer a premium rate of interest-currently 11.25% p.a.-they also

Since most children are non-taxpayers, Deposit Bonds are of particular benefit to them. Because as long as they do not pay tax and the bonds are given by someone other than their parents, they keep all the interest.

income tax or not.

This special tax advantage means. Deposit Bonds are likely to grow faster than any other riskfree investment you could make for them.

So when you're thinking about their future, give them something now that will grow and grow in value. An investment that will help towards a more secure tomorrow.

You can buy the bonds at post offices in multiples of £50 with a minimum purchase of £100.

Ask at your post office for a leaflet and an application form. Or make a free call on 0800 100 100 and we'll send them to you.



DEPOSIT BONDS. THE PRESENT WITH A REAL FUTURE



Dealercall is the biggest and most efficient share dealing service in the United Kingdom. Here's why. What it offers

How it works

- You apply for an investment limit to suit your dealing requirements.
- We send you your personally numbered Dealercall Account Card.
- To buy and sell shares you call Dealercall on 01-242 3696 with your instructions.
- Hoare Govett Dealercall negotiates the best price available and reports back to you. Simple!

DEALERCALL NO. 10,500

A high interest daily deposit facility.

01-242 3696

VALID END 12/88

- A free nominee facility to reduce paperwork.
- Limits are accepted for transactions over£5000.
- A pre-recorded commentary on market movements.
- From 27th October, our standard commission rate will be reduced from 1.65% to 1.25% (plus VAT). Our minimum commission will be £12.50 plus VAT.

For further information and an application form send in the coupon below.



THE SIMPLE AND RELIABLE WAY TO BUY AND SELL YOUR SHARES

Dealercall Ltd is a member of The Stock Exchange and a subsidiary of the Hoare Govett Financial Services Group Ltd.

Nicholas Hunicke, Desigraali Ltd., Heron House, 319-325 High Holborn, London WC1V 7PB. Tel: 01-404 0344. Please send me further information and a

Dealercall account opening form.

Address

FT1810 Post Code

· FINANCE & THE FAMILY ·

Watering the land

On January 1 I bought an old farmhouse freehold. There were no problems evident on the deeds, and in fact there is no special problem at this. moment. At the time of the completion however the vendor

told me that he was using an extra piece of land at the bottom of the garden and that he paid £5 a year for using it. Since then no one has approached me to ask for the £5, and my neighbour informs

me that nobody ever pays the £5 because the land is used in exchange for the fact that the water supply to the small market garden nearby is drawn from my domestic supply!

I have checked this, and find that there is a stop-tap at the end of my garden, and that there is an ancient iron water pipe supplying the market garden. I have been through the deeds most carefully and there is no mention of any easement, or right, or obligation for me to provide the water. I have just heard that a

builder is trying to buy the market garden, but has so far failed to get access across other properties. I am concerned in case someone tries to prove that they have a right to draw water from my supply—what should I do? Presumably if ever I am asked to relinquish the piece of ground I can then turn off the water?

There is one other simple question, a neighbour is growing ivy on one of my boundary walls which also happens to be our studio/study. I have no right of access to his property to maintain the wall. The ivy is affecting the roof slates and the guttering, and I suspect is forming roots inside the bonding in the stone wall. I have previous experience of the damage that ivy can do to an old house. The neighbour is a very touchy character. Have I a right to force down the lvy

from my roof, and leave him to dispose of it? You should invite the owner of the market garden to agree in writing that the position is as you understand it to be, that he uses the water with the per-mission of the owner of your land and that such owner has the use of the extra land in consideration of that licence. If the market garden owner will not accept that, you can cut off the supply and force him to make his claim clear. If he claims an easement by prescription you may in turn have acquired the land by adverse possession. A prescriptive ease-ment will be limited to use for the purposes of a market garwhich were not constructed on | If your son's disability is such the land during the period of 20 years necessary to prescribe for an easement. You can deal with the ivy as you suggest.

Search for lost will

My sister has died and I find that she signed a Will, dated 1964, in the presence of solicitors who have retained a copy on their files, the original Will having been handed to my sister for retention. Under this Will I was appointed executor and sole beneficiary. I have been unable to find the Will, or any later Will, amongst my sister's papers. My sister was unmarried and had no dependents but there is one other brother from whom both my sister and I have remained estranged for 25 years as a consequence of litigation concerning our parents Wills. Can you advise me what position I am in with regard to my sister's Estate and how I should proceed. You can seek to have the copy

Will admitted to probate on your swearing an affidant sett-ing out all the facts and showing that there is no reason to believe that your sister destroyed the Will with the intention of revoking it. You may care to instruct the solicitors who hold the copy Will to handle the matter.

House for disabled son

I own a house (outright) in the country and in 1982 I bought (with cash) a house in London for my disabled son. He has now bought a house of his own, and I have put the property where he was living on the market for £75,000 (I paid £33,000 for it).

Can you tell me bow much tax I will pay on the profit from the sale, and are there any ways in which I can reduce this liability? Will the purpose for which the second building was bought (bearing in mind my son's condition) be taken into account, for example?

Also, if I wanted to make some cash gifts to my children, will this help regarding my tax position (and theirs) or just make matters worse. I am 60 years old and live

den, and will not extend to the on a state pension, plus a small accommodation of buildings income from shares.

SEWAGE

CHEMICAL/MARINE

CLEARANCE

AND CONTROL

Company with total system (hardware and software) including patented Vessel (Lloyds approved).

Substantial negotiated orders.

Industrial partner/purchaser sought.
Mathercourt Security Ltd
01-831 9001

LOXDON MODEL AGENCY

FOR SALE

Please write in confidence to:

Stoy Hayward & Co

(Ref: 25/JP)

8 Baker Street

London WIM IDA

EXCEPTIONAL PROPERTY

INVESTMENT

2 FREEHOLD EXECUTIVE HOTICES ON EAST SUFFOLK COAST Let to oil major (Blue chip) on renewable 3 year leases gives 11% Return

PRICE £195,000 Write Box H1323, Financial Times 10 Cannon St. London EC4P 4BY

COIN OPERATED

MACHINES

Long established family business with a record of profitability and exceptional cash flow Widely based operation with Midland headquarters

Write Box H1327, Financial Times 10 Cannon St. London EC4P 4BY

TRAVEL

For Sale Travel Tour Operator London based, all licences, special-ised, no risks, easily managed. 1937 brochure shortly available, Turnover 52m; gross profit margin 20%, ideal opportunity.

All enquiries to: Box H1326, Financial Times 10 Cannon St, London EC4P 4BY

Consumer Finance Business

FOR SALE

in busy Berkshire town

Write Box H1325, Financial Times 10 Cannon St. London ECAP 4BY

nual finance earned over E50,003 Debtors inclusive of finance £125,000

that it can be said that he "is incapacitated by infirmity from maintaining himself," you should escape CGT by virtue of section 105 of the Capital

columns from time to time. The solicitor who acts for you in the sale of the house will be able to guide you on the tax aspects, and on the question of gifts to your children. In prin-ciple, gifts of cash or shares are a good idea (so long as you have enough to live on).

Gains Tax Act 1979. Ask your

tax inspector for the free pam-

phlet CGT4, which you have no doubt seen mentioned in our

Redundancy investments

I was made redundant in 1983 and invested my £15,000 redundancy money mostly in unit trusts with a few thousand in shares. The investment is now worth about £23,000. I would like your advice on the tax position, particularly regarding Capital Gains Tax, should I need to sell all my holdings at once, this is likely in the near future. I am a married woman and taxed jointly with my husband. If you had invested the £15,000 in December 1983 and had sold everything in July of this year for £23,000 (and if neither you nor your husband had any other capital gains in 1986-87), you would have no CGT bill to pay, because the £8,000 gain would

be covered partly by indexation relief and partly by the exemption for the first £6,300 of net chargeable gains for 1986-87: Proceeds of sale in July 1986 384.7 Cost in December

342.8 15,000 41.9

Indexation relief: 41.9 -x £15,000= 1.833 16,833 342.8 Chargeable **231BS** Exempt amount

for 1986-87

for exempt

Unused balance

£ 133 amount Of course the precise calculation of the chargeable gain for each holding of units or shares depends upon which month in 1983 you bought them in and what the RPI is for the month in which you sell them. As you did not tell us exactly when you made your purchases. we can only offer you the list of RPIs for 1983 and leave you

6.300

to select the right one: January 325.9 February 327.3 March 327.9 April 332,5 May 333.9 June 334.7 July 336.5 August 338.0 September 339.5 October 340.7 November 341.9 December 342.8 RPIs are published by the Department of Employment around the middle of each month, on Friday, and appear in the Saturday FT — usually on the front or back page. The

Maternity

leave

For the past seven years I have been in the Army on Short Service Commission. I am how expecting my first baby at the end of December and thus will have to terminate my Commission with effect from October 12. My husband is not in the Services. As the Protection of Employment Act does not cover the Armed Forces, I will not be able to return to my career after having had the baby and in effect have been made redundant because of my preg-nancy. This is a matter which I fully understand and have been aware of for several years

However, it would appear that I am not liable to claim for maternity pay, although during the time I have been in the Army I have paid the full National Insurance Contributions. I am led to believe that a percentage of each employers' National Insurance Contributions are paid into the Maternity Pay Fund which is used to spread the cost of maternity pay among all employers, not only those who employ women. My questions

1—Is there any way I can apply to the Department of Employment to pay Maternity Pay to me directly from the Maternity Pay Fund?

2-Can I claim back the percentage of my National Insurance contributions which have been paid over the past seven years as a contribution to the Maternity Pay Fund, from which I am apparently not able to claim?

In fact, servicewomen do not pay the same rate of NIC as civilians; the top rate for you and your colleagues is 8.1 per cent, as against 9 per cent for employees generally. The dif-ference reflects the fact that there is no contribution to the maternity and redundancy funds by members of the forces.

For the benefit of women contemplating a short-service commission, you may like to ask your MP to urge the Ministry of Defence to make the prospective social security position clearer in recruiting advertisements and leaflets.

Tax on gift overseas

My daughter is married to an American and lives in the USA Is tax payable on any gifts I make to her within seven years of my death and is tax payable on the value of the estate transferred to her on my death? Yes (assuming that you are domiciled in England and Wales): the domicile of the beneficiary does not normally affect the amount of inheritance tax on a gift or bequest. The incidence of capital gains tax on gifts to non-residents was made more burdensome by section 63 (1) of the Finance Act 1984, unfortunately.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries wil be answered by.

RPI for last month, therefore,

is not yet known.

chess club Utrecht reached its centenary last week and marked the occasion with an unusual tournament. Six highly-ranked masters, including Nunn and Miles from Britain, were invited to test controversial openings against local experts.

(the sponsor was a firm of systems consultants) gave locals a chance to prepare in advance on the same basis as the visitors and created a novel species of handicap.

Queen's Indian and Grunfeld Defences. There were two lines in the Dragon variation of the Sicilian Defence (1 P.K4, P.QB4

Nine poisoned pawns at Utrecht proved disastrous for the white players, who suffered seven defeats. Belated success for Fischer? It's not so clear. The theme move at Utrecht was 8 Q-Q3 rather than Spassky's classical 8 Q-Q2, while a pairings quirk gave all six heavyweight visitors the black pieces. They calmly digested six white QNPs, beat off the attacks from frustrated Utrecht

White: P. Nieuwenhuis (Holland). Black: J. Nunn (England). Sicilian Poisoned Pawn (Utrecht 1986).

Moves uptil here were obligatory, but now players were free to choose. Four mostly opted for simple development.

CHESS

men, and launched decisive counters.

were free to choose. Four Whites selected 10 P.B5, one 10 BxN, but the ameteurs (confronted by grandmasters)

10 B-K2, QN-Q2; 11 Q-O, Q-B4; 12 K-R1, B-K2; 13 P-QR4, Q-B2; 14 R-B3. Tony Miles's opponent tried 14 P-B5, N-B4; 15 Q-K3, O-O; 16 N-N3, NxN; 17 RxN, with equal lack of success.

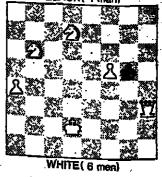
14. . P.R3; 15 R-R3, N-B4; 16 Q-K3, Q-R4; 17 P-K5, PxP; 18 PxP, N-N5! This frees Black's game and gives him a useful hishon pair

19 BxN, BxB; 20 Q.K2, 0-0; 21 N.B3, B-K2; 22 N-K4, NxN; 23 QxN, R-Q1; 24 B-R5, P-B4; 25 PxP ep, BxP; 26 R-KB1, B-Q2; 27 N-Q4, QxP.

A second pawn falls. White's pieces flail at the K-side, but the defences are solid.

28 R-Q3, R-KB1; 29 B-B3, Q-K1; 30 P-B3, Q-B5; 21 Q-N6, BxN; 32 PxB, R-B3; 33 Q-K4, B-B3; 34 Q-K2, B-N4; 35 B-K4 Q-R7. B-K4, Q-B7! and White lost on

he BLACK(1 man)



PROBLEM No. 642 White mates in three moves, against any defence (by 0. Blumenthal). Novices usually

Weekend Business

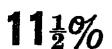
Cash Flow Eased at Reasonable Rates

If your company has sums of money tied up in good quality debtors you can turn them into immediate cash using either bills of exchange or an invoice. discounting facility at rates of interest that may be less than your bank is currently charging you. Alexanders Discount p.l.c. established in 1810, one of the members of the London Discount Marke Association, have for many years specialised in trade

For further information please write or phone:

Mercantile House Group

Alexanders Discount plc. 65 Comhill, Landon EC3V 3PP Phone: 01-626 5467



PER ANNUM **NET INTEREST**

STANDARD TERMS ACCOUNT £1,000 min £50,000 max Under £10,000 11% pa net Over £10,000 11% pa net HIGH YIELD ACCOUNT £500 min All amounts 112% pa net

Standard Terms deposits are fully secured. Once fixed, all rates remain fixed. Interest may be paid annually, half yearly, or, for deposits over £5,000, monthly. One year's notice to redeem; no penalty during notice period. For full details simply send this advert

Enquiries from Brokers, Financial Advisers, etc welcomed Tick your requirements **Bradford Investments** Licensed Deposit Taker

Established 1972 Bradford, West Yorkshire BDJ 3BN Phone (0274) 725748 or Answerphone (0274) 737548

BAD DEBTS?

Bad debts purchased or collected (flexible structuring or transactions). umor credit receivables preferred but all propositions considered. transactions too large or too emali. Apply in the strictest confidence:

DEBT RECOVERY SERVICES Kent House, Wood St, Taunton TA1 1UW - Tel: 0823 57905 - Ref: DGNH

Unique opportunity to acquire a STRUCTURAL STEEL FRAME

for a clear span single storey structure Ground floor area 98,000 eq ft; clear height 60ft (Constructed as aircraft hangar for fabrication of VC10s) The frame is ready for collection in Surrey All enguirles: Robert Neil & Co - Tel: 01-499 0678

MD/FCA UNDERTAKES SPECIAL **ASSIGNMENTS** HOME/ABROAD TEL: (0386) 778157 er write Box F6874, Financial Times 10 Cannon St. London EC4P 48Y

PERSON WITH CAPITAL seeks opportunity to invest in suitable project with or

without active participation Write with details to: Box F6873, Financial Times 10 Cannon St. Landon ECAP 48Y \$250,000

EQUITY INVESTMENT Business wishes to sell 25% equity. Located in West Palm Beach, Florida. Sells rents, operates contractors equip-ment. Rapidly growing, superb location. Property very valuable, increasing rapidly. This business has potential for public offering/ franchising in a couple of years. If you have to borrow this sum, will not be comfortable with a minority share, please don't phone.

(305) 689 9880

COMPANY DOCTOR

Offices in UK and Lisbon. Operating background in USA. Southern ireland, UK and Portugal. Long term project recently completed and now available for a redevelopment assignment in general management, financial, marketing or production functions.

Contact Mrs Nicola Jehnson 29 Granville Street Aylesbury, Bucks HP20 2JR Tel: 0296 37894 Telex: 837871

FINANCE CONSULTANT & BROKER

Professional expertise pationwide from a Chartered Accountant and Experienced Banker For the arrangement of finance for business purchase, expansion Tel: 0202 841377

CAPITAL FUND RAISING MORTGAGES AVAILABLE TEL: 01-546 8857 Finance Brokers: Maybury & Co, 16a St James's

Street, London, SW1

Business Services

Offshore & U.K. Companies =

incorporation and management in Villale of Man, Channel Islands, Torks s, Liberts, Gibraitur, Hong Kong, micillary and nomines services. SELECT CORPORATE SERVICES LTD.

3 Mount Pleasant, Douglas, Isla of Man Tel: Douglas (8524) 25712 Telen 62854 SELECT G

Teles: 28247 SCSLDH Q

Readers are recommended to seek appropriate professional advice before entering into commitments

Businesses for Sale

FOR SALE LLEYN PENINSULA, NORTH WALES 11 ACRE EXCLUSIVE BEACH

HOLIDAY CARAVAN PARK

DEVELOPED TO A HIGH STANDARD 192 STATIC UNITS PLUS 40 TOURING PITCHES
25 UNIT LUXURY MODERN HIRE FLEET
5 BEDROOMED HOUSE PLUS 2 BEDROOMED BUNGA
FITTED TO HIGH STANDARDS ON SITE RUNGALOW Superb indoor Swimming Pool, Games Arcade Equipped Childrens' Playground, all Mains Services

Offers circa £1,000,000 plus Applications for further details will only be considered from principals Write Box H1129, Finencial Times, 10 Cannon St., London EC4P 4BY

OPPORTUNITY

FACTORY WAREHOUSE RHYMNEY, MID GLAMORGAN 68,000 sq. ft. Single Storey on a 4.5 Acre site Good road and rail access. Immediate Possession. FREEHOLD £90,000 (or may sell part)

Contact: **Newbridge Construction Limited** 23A Gold Tops, Newport, Gwent NP9 4UL

Tel: 0633-63036

Excellent, well established RETAIL BUSINESS specialising in

SOFT FURNISHING AND CO-ORDINATION

First Class manager and highly trained staff. Double fronted, Leasehold premises, Home Counties. Turnover £200,000 + pa

Further particulars from: Box H1334, Financial Times 10 Cannon Street, London EC4P 4BY

SMALL INVESTMENT COMPANY For Sale

Comprising freehold property S.E. London for self-contained flats, one vacant: £130,000. Portfolio preference shares valued £60,000; cash £15,000; income £20,000 p.a. OFFERED AT £205,000 Write Box H1324, Fignancial Time 10 Cannon Street, London EC4P 4BY

> ON DECEMBER 12 THE FINANCIAL TIMES is proposing to publish a Survey entitled

ACCOUNTANCY This will cover major developments affecting the profession

For a full editorial synopsis and advertising

Telephone: 01-248 8000 etx. 3316

01-248 5161

details, contact: PENNY ROBERTSON Advertisement Department Financial Times, 10 Cannon Street London ECAP 4BY

Businesses

YOUNG ENTREPRENEURIAL ENGINEER With extensive marketing experience wishes to acquire equity interest in manufacturing or associated business with

Wanted

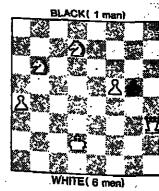
Phone (01) 582 2904 weekends and evenings

The CAP Gemini tournament

The organisers chose two queen's side openings, the with a later black P-KN3); and finally the Poisoned Pawn Sicilian favoured by Bobby Fischer which cost him a defeat against Spassky in their celebrated match at Reykjavik.

1 P.K4 P-QB4; 2 N-KB3 P-Q8; 3 PQ4 PxP; 4 NxP N-KB3; 5 N-QB3, P-QR3; 6 B-KN5, P-K3; 7 P-B4, QN3; 8 Q-Q3, QxNP; 9 R-QN1, Q-R6.

time. If 36 QxQ, RxR mate, and otherwise material.



start their attempts on such 2 problem by investigating White's various queen checks; but an expert will at once query the presence of White's rook pawn, so distant from the action on the other flank. Diagnose the purpose of the RP, and the answer is simple. Solution Page XIX

Leonard Barden

LEXHAM GARDENS, WB

61.957.9688 61.957.9686 ST GEORGE'S SQUARE, SW1 £135,089
A very good sized two bedroom, spik level
balcony fist with valve surges Green Eardens,
Persico Table is nearby, Long lease.

ECCLESTON SQUARE, SW16 £190,880 275,50 PINLICO, SWI SELLUT, SWI I his particitistry light and large one bedroom t is being affared for a quick sale, it is in good decorative order and viewing is recummended.

HEREFORD ROAD, W2 tzis, mz. tzist, mz. tzis, 064 bioj mais, access to private rod terreca. tsajo bath, 2 bedroons, shower ciral-

OPP GREEN PARK, SWI from £325,008 DEVENOR SQUARE £685,096 Period Mayteir Dat in beautiful beliding. 5 bests, 4 haths, 2 receps, kts/b fast, clk. 49 yrs.

PARK, W1. from £358,000 from of tabulous 8 bed aparts luxumously risished. Excellent security. 124 years. POLICE OF SIZE OPEN TODAY KEED A.OU. SONS GREEN £275,000

"Hampstead's most secure investment"

styled, luxury homes set in a magnificent, secluded environment.

* Electronically controlled security gates

* Video entrance phone with sophisticated alarm

An exclusive development of just seven individually

Located in Hampstead's first totally secure development with

* Entrance Lodge

entrance lodge, electronically controlled gates and 24 hour security patrols.

Moments from the glorious open spaces of Hampstead's famous Heath, yet only 15 minutes from

Prices from £750,000

Viewing strictly by appointment through Owner's Sole Agent

Hampton & Sons

the West End. These elegant homes offer superb family living, by combining spacious modern

design with traditional building skills, and offer one of the finest investment opportunities

DUKE ST, M'CHESTER SQ, W1 2375,600 SLOUCESTER TERRACE, W1 £126,860 Lucuriously modernised and beautifully decorated first floor fig cear Marble Arch, 2 beds, bath, kitched, recep, gas c/b. 87 years. STRATHEARN PLACE, W2 £295,04 Delightful mod 2nd ff flet in superb dectrative order. 2 dbl beds, 2 bedss, recep, terr. 53 yrs.

NGTON GARDENS, W2 2110,000 CL TO BRYANSTON SQ, W1

REGENCY TERRACE, SW7 5295,866
Modern tanally house, 3 beds, 2 beds, 2 beds, 2 recaps, letteren, chask room, anderground garage space to rest, Lease 50 years.

CHELTENHAM TERRACE, SW3 £395,086 Exceptocally spacous flat with private front God

OLD CHURCH STREET, SW3

WIMBLEDON

COPSE HILL, SW2D

Mimbledon, SW19

WERSIDE, WAPPING, E1 £148,088 New lux apart on 4th floor of styliah diverside direl, amazing river verse. 2 beds, recep. Vist, lex bets, parking, bel, lift, elphone, cit. Lihold. NEW CONCORDIA WHF, 821 2180,000 Impressive 2nd il abart in avant-rivning con of betal Victorian submone in assession. innecesive con in apart to award-winning co. of listed Victorian whoese in prime Dockland lication, 2 beds, 20 x 17ft recep, Wrighton in

MAIDA VALE, W8

15245,00

Reduced for quick sale this immunitate, newly removated means property with garage and 2 rooterroos. 4 beds, 2 baths, 2 recepts, Frechold. WYMERING MANSIONS, W9 £75,000 4immodernised mansion Rat, good value accom, close to table and gark. E/hall. recep, clining rm, 2 beds, let, bath, belcony, com gdos. 112 years. \$215,000

Belsize Park. NW3

MAIDA VALE, W9

* HIGHGATE 01-341 9091

MOLLFIELD LANE, NG region \$400,080

H'STEAD HEATH EXT, NW11 \$558,007

Country Property Beaumont Gardens/est Heath Road, Hampstead, London NW3

STOCKS

HERTFORDSHIRE

Aldbury near Tring. London 25 miles.

A Magnificent House at present used as a Country Hotel

Reception hall, 3 large reception rooms, 18 bedrooms 17 bath/shower rooms, 3 staff flats. Lodge cottage Jacuzzi room. Sauna, Squash court. Disco room with bar and games room. Conference room and offices Heated swimming pool. 4 hard tennis courts Floodlit grounds with paddocks and stabling

About 20 Acres

(AW/14794)

Knight Frank & Rutley

20 Hanover Square London WIR OAH Telex 265384 Tel 01-629 817

Robert

Bell-Ingram

NEW CUMNOCK, AYRSHIRE

2,149 acres

A MOST VALUABLE AND SUBSTANTIAL AREA OF FIRST QUALITY PLANTING LAND OF WHICH ABOUT 2,128 ACRES IS NEW PLANTING LAND WITH F.G.S. APPROVAL Excellent Road Communications to Major Timber Mari Farmhouse and Range of Outbuildings Cottage (subject to tenancy)

FORMING AN OUTSTANDING FORESTRY INVESTMENT IN ONE OF SCOTLAND'S MOST FAVOURED TREE GROWING AREAS FOR SALE AS A WHOLE WITH VACANT POSSESSION (subject to Cottage Tenancy)

TELEPHONE 031 225 3271

Tackson-Stops & Staff

Gloucestershire nham Racecourse 21/2 miles. SY PUBLIC AUCTION
8.12 ACRES
WITH OUTLINE PLANNING
PERMISSION FOR
RESIDENTIAL DEVELOPMENT
AT RUSHMERE ROAD,
NORTHAMPTON
(Unless soid areviously)
THURSDAY, 27th NOVYMEET 1985
3 p.m. AT THE ANGEL HOTEL
BRIDGE STREET, NORTHAMPTON
Full auction particulars and Special
Conditions for Sale shortly available
from Connects (Land Division)
30 High Street, Horsenden, Herris
Tel, No. 05827, Band Obytes
Sendos St. Gilles Street,
Northampton, Northams,
Tel, No. 0604, 20419
Ret AA
Solicitents L. Messer Esq. Nizholson
Graham & Jones, 19/21 Moorgate,
London ECZR GAV

in a superb position.
Hall, large drawing room,
3 reception rooms, 7 main
bedrooms, 2 further bedroo 4 bathrooms. Mature gardens, buildings, stables and paddocks. About 7 acres. Offers invited in excess of

Apply: Market House, Chipping Campden GL55 6AJ. Telephone: (0386) 840224. Joint Agents: Knight Frank & Rutley. Tel: (0285) 69771.

For Sale

ISLE OF MAN

SMALL FARM OF LAND Approx 50 Acres including a

Approx 50 Acres including a Beautiful 3 Acre Building Site Top quality, suitable for grazing, cropping, horticulture or vinery. Country situation but only 1½ miles from Douglax promenade. No super tax. Top income tax 20%. No capital gains tax. No transfer tax. Nodeath duties. Law and order. Live in peace. Price: Site £30,000. PHONE: 0624 24871

TO LET (Unfurnished)

Cotswolds: Stow-on-the-Wold

Cotswolds: Stow-on-the-Wold Luxury flat in handsome country house converted 2 years ago and enjoying beautiful views. Private half, 18th reception room, fully fitted kitchen, bethroom, 2 large bedrooms. Excellent quality carpois and currains throughout. Entry phone. Gas central heating. Communal gardens. Terms: one year. £400 per calendar month exclusive

GUERNSEY
118 BEDROOM HOTEL

Development 9 acre coastal site.
For sale by private treaty, or
suction on 27 November 1986.
Enquiries are levited:
Wightman & Partners, Est Agents
Albany House, Colborne Road
St Peter Port, Guernsey, Cl
Tel: (0481) 27786

→ SMITHS GORE

North Yorkshire SPORTING portunity to acquire interest a sporting activities over a 1,000 ACRE LOW GROUND ID WELL WOODED ESTATE with potential for further

Apply: Ref DB 48 Bootham York YO3 7BZ

OTSWOLDS. Nr. Stow-on-the-Wold — Range of Cotswold stone farm buildings with planning consent 3 dwellings. Sale by Tender. Brubon Knowles & Co., Bourton-on-the-Water, Glos. GL54 2AD. Tel 0451 20536.

CITY OF BATH-Just beyond the Royal Crescent. Mr (J18) 10 miles. London 1 hour 20 miles by train. Bristol 10 miles. Swindon 25 miles. A lucurious apartment of a miles. A lucurious apartment of a miles with lis own private of a miles. Superh drawing room (26 ft. 3 ins.) study, 3 bedrooms. 2 bathrooms. Offers in excess of £160.000 for the long leasehold. Joint Agents: Pritchard & Partners. Bath, Tel: (0225) 66225. and Knight Frank & Rutley. Circhecester, Tel: (0285) 659771. (CRC/13600).

AGRICULTURAL INVESTMENT PROPERTIES—Worcestershire. Two most attractive investment iarms 620 acres. Unsopilit rural location. Easy distance to MS. Details: Benon a Roper-Coltman, Market House, Craven Arms, Shropshire, Tel: (05882) 3314.

Tel: (05882) 3314.
So-ACRE PART WOODED PLOT for superior residence in very attractive country setting on crest of North Downs close to M25 intersections and Walton Heath Goll Course. Auxtlon late November. BRIDGERS, 10 North Street, Leatherhead. Tel: Leatherhead 378888. Leatherhead. Tel: Leatherhead 378888.
NEW FOREST building plot—Fire-damaged House, 5,000 sq. ft. Utterly posceful and secluded. S. facing rural location with views. Excelent equestrian outbuildings, 11 acres. Guide 5200.000. For & Sons. 5-7 Salisbury St., Fording-bridge, Hants. 0425 52121. Immaculate, £81.500. 0932 248488 evenings.

WALTON-ON-THAMES, SURREY-1 min

THE HAY ON THE WYE WOODLANDS

590 ACRES IN 7 LOTS
Suitated close to the England/Wales border, 7 wood between 10 and
208 acres. In production or approaching first thinning
Sporting rights included. Price guides from £8,000 to £140,000 Alsa: SKIRRID WOOD, Nr. ABERGAYENNY 43 acres of mixed woodland £15.000
Full perticulars and our list of over 100 woods from

John Clegg & Co.

Forestry & Agricultural Surveyors, Valuent The Bury, Church St. Chesham, Bucks Tel: (0494) 784711

Overseas Property

The Property Experts in Southern Spain

Estrellas de Calahonda Luxury Apartments at very competitive prices. High in the famous Calahonda development with wonderful sea views. Marbella and Puerto Banus

only 15 minutes away. Prices from £40,000. Special Presentation at the CHURCHILL HOTEL Portman Square, London W1

in the Edward Penthouse Suite on Wednesday 22nd October, from 11am-8pm For further information contact Fincasol Ltd.

Head Office: 4 Bridge Street, Salisbury SP1 2LX-Wilts. Tel: 0722 26444 Telex: 477517 WTS G London Office: 18 Queen Street: Mayfair, London W1X 7PJ Tel: 01-499 6187

THOROUGHBRED HORSEFARM IN THE HEART OF NORMANDY

120 acres of land crossed by river. Stalls for 20 horses. Residence with 5 bedrooms. Qualified personnel on site. Price including farming equipment FFr 3 million.

For more information write: P. H. Darquier Josefa Valcarcel 42, 28027 Madrid Phone: Madrid (341) 742 19 30

AMSTERDAM

ELEGANT SUBURB First floor flat, close Hilton and excellent shous, Self contained, 2 beds, ret, k å b, balc, stees down to pyte Garden
LEASE 93 years, service charge
Dist 1,500 p.a. Suit Int Company or private buver Price to Incl furn, etc. Dffs 200,000. Ring (0603) 628112 for details

EUROSTAT INVESTMENTS LTD. Re that commercial, agricultural properties in Portugal. UK office; Nicola Johnson 0296 37694. Teles: 837671. Lisbon office: Raquel Pereira, Lisbon 528048. Teles: 12523.

LA HERRADURA, Costa del Sol. Luxurious Ville 50 metres private sea frontage, stops down to sea, pool. 3 bedrooms, 3 baths. Private sale, £190,000. Tol 0990 25072.

"I CAN PERSONALLY RECOMMEND EL BOTANICO" "I'm Tony Yeoward, chairman of the group who created a bestilul development of apartments in Tenerile. I can porsonally recommend El Botanico because I have made it my permanent home."

For a tree brochure:
Tel: R. M. Brooker on 051-235 9306

viountain ri

REVAC S.A.

You can one on APARTMENT or CHALET in annitional, Crans-Montana, Verricer, Charles Montana, Verricer, Villars, Les Buaslenets, Charles Derry, Catana Valley, Altra, Turanai Control to the Prese Valley, etc from Sec 110,000.

52 ree de Monttenlant ... CH 1262 GENEVA Tet 41 2234 15 40 Teles 22080

SWITZERLAND

Lake Geneva

FRANCE—Cote d'Azur. Wide selection of Villas and Apartments. Arthur Christo-pher. 01-522 7674. SOUTH TENERIFE — Amaritis Golf & Country Club. Apartments and Villes from £15.950. Ten minutes from £10.950. South £16.000. Golf Courses and much more. Telephone £24 frours): D1-938 £2516 or 021-643 7025.

Rentals



Horner Hill Renting property?
No problem!

We're the largest rentals agency outside London dealing in too quality house and apartment terrandes, short or long term Backed by more than 25 years specialised expensive our dual-led riegotators offer a full show round service to properties in Please phone 0:7284 3811, quating ren FT !!

parnara

marcus.

YLESFORD

CHELSEA, LONDON SW3
Elegent 1st floor flat in modern
block near Sloane Square in the
heart of the smartest residential
stras. Combination of quality uad/
contemporary furniture with attractive conservatory style balcony off
reception. Luxury kitchen and bathroams. 3 double bedrooms, 2 receptions. 2 bathrooms.
AVAILABLE NOW LONG/SHORT LET
PRICE: ESOO PW

440 KINGS ROAD, LONDON SW10
. TEL: 01-351 2383

EYOT GDNS 5TH, W6—Close to Chiswick Mail. Unusual 2 bed hise tastelully returbished bod his tastellully returbished with antiques, Drawling rm, sitting rm, din rm, if kit, bath & cloaks. Garden £250 pw. WEST LONDON OFFICE O1-602 2428
CHEYNE PLACE. SWS. Newly dec & furn 2nd 8 flat in small block closp to rirer. 1 dole, 1 sobe bed, recepted rm, k. £, b. CH/CHW line, L. & p. £285 pw. Cos. poly. pw. Cos. only: MAYFAIR 01-493 8089

barnard marcus

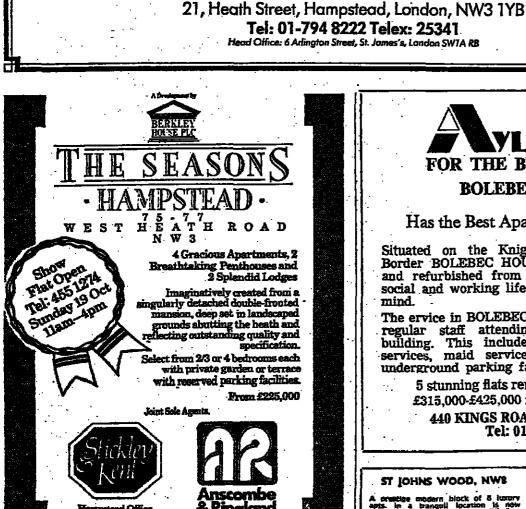
CLARENDON ST, SW1. Seauthilly decorated family house.
3 beds, drawing rm. dining rm.
study, if krt. 2 baths, utility
rm. Garden. Gas CHICHW.
2450 pw. Long complany let.
PIMLICO OFFICE
O1-534 7316
MALLINSON RD, SW11. Immatulate well furnished 3 bed
house. Dble recept. If lips kit!
b'451 rm. 2 baths, Garden.
Ges CH.CHW. £180 pw. Long
Company let. company let. SOUTH LONDON 01-627 0393

ETON PLACE SWI

A superb ground floor flat with excellent traditional-style furnishings in this prestigious conversion with porteroge. 2 dbls beds; e/s beth, e/s shower rm, dble recep, -. kit with all m/cs. £650 pw incl

01-581 7646

BELGRAVIA — Best garden flats, with garages, 5600 pm, Co. let. Comare Henry, D1-235 7283 or G1-408 G880, D. Holdings,



currently available in London.

* Luxury bathroom suites

* Individually styled 5 bedroom homes

* Fully fitted and equipped "Bulthaup" kitchens

* Access to Beaumont Gardens only via private road

an I

¥215



★ Video Entry Phone Security System ★ Passenger Lift ★ Resident Posterage ★ Fully Equipped Kitchens STUART WILSON 01-730 9291 01-724 0241

VI ESFORD FOR THE BUSINESSMAN **BOLEBEC HOUSE**

Has the Best Apartments in London

Situated on the Knightsbridge and Belgravia Border BOLEBEC HOUSE has been redesigned and refurbished from top to bottom with the social and working life of a top businessman in The ervice in BOLEBEC HOUSE is first class with

regular staff attending the running of the building. This includes laundry and valeting services, maid service, 24 hr porterage and underground parking facilities. 5 stunning flats remaining, prices from:

£315,000-£425,000 for 125 YEAR LEASE 440 KINGS ROAD, LONDON SW10 Tel: 01-351 2383

ST JOHNS WOOD, NWS A prestige magern block of 5 luxury apts. In a branquil location is now available for the first lune. All flats comprise 2 beds, 2 baths (1 c.s.), chie recep. I.f. kits, balc or patio. Amenitas loci underground parking, 985 CM, video exphone, Inf., ptrge. Lie 92 yrs. Price on application ideal for Company Occupation or fornished fetings

PEMBERTON & CLARK 01-586 5999 (Ref: 5.5.)

HIGHBURY NS LIXUITY living in a tranqui setting. A beautifully refurb. 1st fir first situated is highly popular tree-lined boulevard within short distance of highbory & Isington stn. Fully fitted kit. cpts, oble glaz & baic. 3 bads, 17tr recep, kit/dicer. bath, gas CH. Long lease. £125,000. STICKLEY & KENT - 01-359 0961

SSOLUTELY STUNNENG. Houses & Flats In Chales, Knightstridge, Belgravia, Kensington, Hampstead, and Wimbleton from £295,000 povards. Barrington In Chelses, Karginson Have, Kensington, Hampstead, and With from 1295,000 sowards. 8 Saunders Ltd. 01-524 2551.

DOCKLANDS

1,100 sq ft

close to Tower Bridge. River view, balcony, parking space, swimming pool. Long lease, £170,000.

OULWICH—Superb exec. residence, ideal for entertaining. 12 mins. City/West End. 4 beds. 2 battis, large petio gdn. gazage, GCH. £149,000 reshold. Rt. Rt.W. 01-274 2524.

NO. 1274 2524.

NO. 1274 2524.

NO. 1274 2526.

NO. 1274 2626.

NO.

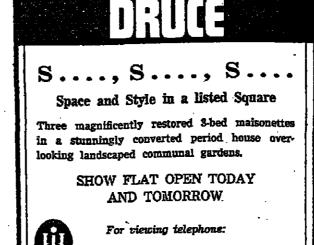
SHELL FLAT

In unique warehouse conversion

Tel: Office 0203-78016 Eves: 0203-75724

The same with the Black of the Space and Style in a listed Square looking landscaped communal gardens. SHOW FLAT OPEN TODAY

S...., S...., S.... Three magnificently restored 3-bed maisonettes in a stunningly converted period house over-AND TOMORROW For viewing telephone: BAYSWATER 01-724 1222



As an international businessman you will appreciate London's

investment potential.

Sloane Avenue, London SW3

The Businessman's

home from home.

Luxurious Apartments for the international

businessman in this famous London building

FOR SALE

FROM £64,750-125 YEAR LEASES

Sales Office Open Daily: 01-589 5100 MON. - SAT. SUNDAY Telex: 937067

MON. — SAT. SUNDAY Telex: 937067 10a.m. — 7p.m. 11a.m. — 6p.m. Fax: 01-225 2286

01-581 0155

Eampion & Sons

01-493 8222

Elegant Apartments

at the best address

in London

GUN PLACE

A chance to buy your own island

ACCORDING to Colin Strang-restaurant, bar and museum Local shipowner Chris Steel of Knight Frank & Rutley's held by the present owner. The Nicholson bought Easdale in Edinburgh office: "People who island lies in the Firth of Lorn, a 1979 and has worked hard to be a light of the life of the island. buy islands are the spur-of-themoment purchasers. They don't land where the weather is modusually start out planning to buy erated by the Gulf Stream. It is
one but it often happens that only a few hundred yards by
they see a place and love the
view, or they are tourists who
know an area, hear that one is
for sale and make an offer."

Island nes in the Firth of Lorn, a
stretch of the West Coast of Scotmoment purchasers. They don't
erated by the Gulf Stream. It is
only a few hundred yards by
they see a place and love the
view, or they are tourists who
know an area, hear that one is
for sale and make an offer."

Strang-Steel has as much experience as anyone in the curious business of island-sellto the National Trust, when an American buyer funded the purchase on behalf of his wife. Now, KFR (031-225 7105)— jointly with Alexander Dawson in Oban (0631 63901)—has the Island of Easdale on the market at a guide price of "over £250,000."

Easdale is a 100-acre island with around 20 permanent inhabitants. There are no roads, no cars and some 40 privately-owned houses plus the cottages,

Access is fairly critical in arriving at a valuation and, in this case, the fact that Easdale is so close to the mainland and has water, electricity and tele-phones laid on makes it far more saleable than more remote islands.
Strang-Steel thinks that his-

strang-steer thinks that his-tory helps, and Easdale can claim inhabitants back to the 14th century. A century ago 400 people lived there, working slate quarries that had export sales around the world. But in 1881 a storm breached the quarry walls and created deep water lakes, one of which has been linked to the sea to form a

restore the life of the island, opening the restaurant and museum and bar, and setting up a fish processing and smoking plant to make use of 4½ miles of coastal salmon netting rights. He also won planning permission for a further 62 cottages to be built on land behind the existing village.

Not everyone who buys on the spur of the moment stays the course, but there could be an investment case for laying down an island or two. Strang-Steel says: "Some people buy an island but find they just haven't got the time to get back to it. So the island—particularly the more remote ones-comes back onto the market in a few years. Others devote their lives to them. And while there is no fixed guideline on valuations over the past 10 to 15 years, islands have shown consider-



The island of Easdale . . . no roads but only two hours from Glasgow

Hidden costs of the hard sell

alliances of developers as timesharing. Yet, it isn't really a property business at all.

Once viewed as an aspect of the holiday and leisure industry rather than in terms of bricks and mortar, timesharing ceases to be cause for annoyance and can be evaluated alongside package holidays, hotel charges, caravan or boat ownership and all the other time-off spending that doesn't run into the emotive minefields of investment or expenditure on people's homes.

The economics of the business make it self-evident that, on any objective investment basis. timeshare unit prices start off at

Take a property suitable for timeshare development.
Assume you build 50 apartments, and rights to each of these apartments are then offered for sale for 50 weeks of the year (the other two being allowed for decorating and repairs). That creates 2,500 timeshare "units," each of which has to be marketed and sold by the developer.

Contact: Ruth Cochrane





UNITY WHARF -An exclusive development of

four unique apartments over-looking St Saviours Dock in a beautifully restored listed ware-

Throughout the building onginal features have been retained to erable character. These impressive apartments are situated in one of the most prestigious locations in this highly sought after area of London, close to Tower Bridge and within a few minutes of the City.

Price upon application

Collins Alexander Residential 28 Skylines, Lune Harbour, Lundon E(49TS 01-538 (821 (10 Lines)

221, triple garage. Views over L e gardens. £155,000. 01-693 1562.

CHESTERFIELD HOUSE, WIL A beautifully interior designed 1st fir apartment in this top Mayfair block with 24 in porterage, parking and refurbished common parts. 2 beds, marble bathroom and sep WC, dole aspect recep & locury kit. Fully furnished and ideal for letting. 124 yrs. £225,000. GROSVENOR SQUARE, W1

A unique penthouse with magnificent south facing fully landscaped and floodlik roof garden. 5 beds, 4 baths, enormous triple reception, study, kit/bidst room cloakroom, etc. Leasehold. £1.9 million

HAMPSTEAD, NW3 A rare low built detached double fronter neo-Georgian house in an exclusive cul-de-sac off West Heath Road, literally yards from Hampstead Heath. 5 beds, 2 baths (1 en suite), 3 receps, kit, utility room, dbie gge, small SW facing gdn. 982



JAMESTOWN HARBOUR

Fantastic 1 bed flat with large sunny balcony on top floor of block on dock edge. Great views of marina, Thames and Canary Wharf. Reduced for quick sale, £108,000 incl garage, mooring and fittings.

01-515 9664 eves/wkends

hand over money," says one advertising executive who, since she numbers two timeshare groups among her clients, prefers to leave her name out of the debate.

A 2 per cent conversion rate

would mean that, by the time the whole of our notional timeshare scheme is sold out, the marketeers will have wooed no less than 125,000 prospective buyers to achieve 2,500 sales. agency to work out that the costs and the upkeep of common publicity campaign, sales peoficilities, would be unduly ple's commissions and so forth needed to support that kind of marketing drive cost money—or that the timeshare buyers are the ones who end up paying for the counter criticisms of the sum of of the su

scheme is uniquely successful, will run over a number of years. will run over a number of years. The industry has tackled and Add site and development costs, resolved most of the legal com-

NO SINGLE aspect of the property business generates as much anger and frustration, as much sales hype, or as many defensive for particulars to those who developer's profit, and the cing charges for all those, plus a developer's profit, and the front-end loading of a timeshare unit is such that it is likely to represent well over half the retail price of a unit.

Since there are now some 60,000 British timeshare own-

And even though the numbers ers, dismissing the business as may be substantially reduced by buyers purchasing several future problems over the man-weeks each, you don't need to be agement and development, over the suditor of an advertising future repair and maintenance

hard to counter criticisms of The price of individual advertising as well as providing timeshare units will, naturally, a high level of quality control on include a proportion of the total the standards of the 60 or so sales costs, which, unless the developments they represent

'You needn't be an auditor to work out that timeshare buyers are the ones who end up paying for the marketing drive'

for equivalent weeks elsewhere around the world—provide a

reasonably effective additional

quality control. They just wouldn't be able to exchange

poor quality units so they keep them off their lists. There have been some

impressive resale figures to show that timeshare apartments in the few completed developments have been a good finan-cial investment. But the front end loading of costs is such that direct timeshare investment would have to be regarded as speculative. Indeed, that line of advertising has been frowned upon by the quality developers

vidual unit sales, most develop-ers have gone for a level of qual-ity—in terms of timeshare apartment designs, and finishes, and in the leisure facilities provided—that would be hard to match outside the complications of purchasing, at least in Britain, and the pound of five star country club. timeshare exchange com-panies enabling owners to swop their weeks in one resort

timeshare purchase as an infla-tion proofed advance payment for their future holidays. Thomas Cook estimates that the average holiday maker will spend no more than 40 per cent spend no more than 40 per cent of total holiday money on accommodation. Travel costs work out to be roughly equal to the accommodation charges, the remaining 20 per cent is Cook's conservative estimate of general living and spending money while on holiday.

In a comprehensive timeshare development with plenty of faci-lities it may well be that spending costs are contained, but the travel charges will not be reduced, and there are the annual management costs to pay in addition to your "once-forall" holiday purchase.

Alternatives to timeshare ownership include options to buy hotel rooms and in Britain for some years.

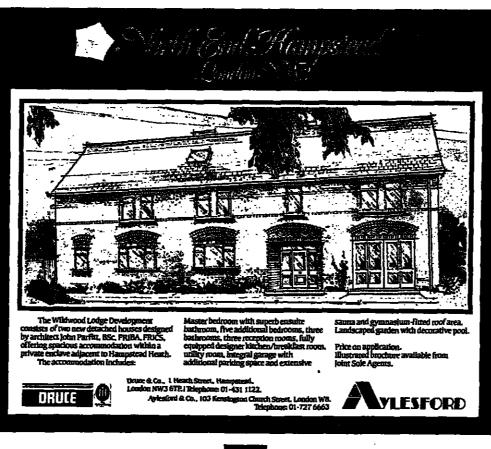
As an "investment" in holiday time, the plus points evidently in exchange for a share in the outweighed the minus points for notel profits and rights to a existing owners, and there is no doubt that in pursuit of that necessarily vast number of indi-

based on hotels are becoming increasingly popular—with the developers and promotors at least—and they do ensure that the property is actively man-aged 24 hours a day, 365 days of the year. An alternative, even more comforting assurance is to have no direct lien on any speci-No-one, however, can reasonably accept the idea of a fic physical property at all.

For a quarter of a century the Swiss-based Hapimag Property Club (represented in the UK through Comser International 061-904 9750) has offered shares to holidaymakers which give them the right to use multiples of weeks in the club's resorts. The more shares you buy the more points you get to exchange for holiday accommodation. The shares themselves are Swiss registered, and are freely trans-ferable after four years. Owners do pay annual management charges.

The Villa Owners Club (0636 660066) has followed the example of Hapimag with the additional twist of including the tay shelter of a life policy as part of its Holiday Property Bond. A proportion of the bond purch-ase price is invested to cover there is a discounted buy-back facility after two years. Like the Hapimag system bondholders acquire points towards holiday accommodation in resorts around Europe

GARAGING. NEW LEASES 125 YEARS PRICES FROM £150,000





THREE KINGS YARD, W.1. Situated in a quiet mews behind Grosvenor Square and close to Bond Street, this well planned house has been the subject of extensive

modernisation. Drawing room; dining room; kitchen; utility room; study/bedroom 3; 2

Offers in excess of £299,500 72 years RUSSELL SIMPSON 5 ANDERSON STREET, LONDON SW3 01-225 0277/225 1871

bedrooms; 2 bathrooms (1 e/s); roof

terrace; garage; 3 parking spaces.



Sturgls

St. James's Square, SWI asserbiss rehabited Wits floor maisurance. Its best skilled work decorated in a very left of action to priving square garden. Held recept, littles on, 7 both 2 bells (last, clara. clb. c), and commence of M and HWI Lenschold (65 years) £310,000 Parkside, SWI
attractive nesty demands its floor fast in d
ming massion block concline when over Hot.
3 meeps. 3 bests bathlybower sts. highes in
cr. options. Rit. CHI and constant HWE.
Lenschold (64 years) £365,000

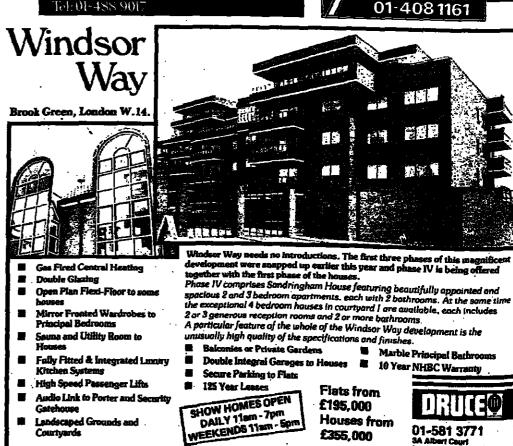
The City on your doorstep and the Thames for your garden include INDEPENDENT GAS FIRED CENTRAL HEATING, LIFTS, VIDEO ENTRYPHONE, CARPETED COMMUNAL LOBBIES AND HALLS AND PRIVATE CARAGING When it comes to living on the threshold of the City, Tower Bridge Wharf represents the latest and

hest of your options. Adjacent to Tower Bridge and St Katharine's Duck, this exciting development of 64 properties is favourably situated for immediate access to the

financial Capital of the World. The first release of luxury apartments in this most prestigious block includes 1 and 2 bedroomed apartments and 1 and 3 bedroomed penthouses.

SOUTH over the River Thames, and apartments





PARK CRESCENT
RECENTS PARK WI
A Ree 7th texpl floor Park in this forme and well-run
block situated but to the South of Regents Park
and close to the West End. Ready for Innectical
and close to the West End. Ready for Innectical
and close to the West End. Ready for Innectical
Esthroom: Kitchen: Lift: CH; CHW '24 Hr
Parterage: Use of Commissal gardens; Possible
Gerage Space to Rent. (Colon; Spronghage) 97

Courtyards

CHESTERTONS essex villas, kensincton w8. £695,000 /bedroom S. kitched/Saches garden, Leanchold of 116 Kensington High Street, WS. 01-9377244 ASUBSIDIARY OF PRUDENTIAL PROPERTY SERVICES ETD.

Houses from

£355,000

01-581 3771





NASH RESIDENCES





MOATED GRANGES





GEORGIAN TERRACES



BARONIAL HALLS

MIDLAND MORTGAGES From the Listoning

Whether your fancy has been taken by a baronial hall, split level penthouse, moated grange or castellated manor, you'll find Midland Bank uncommonly adept at arranging a larger mortgage. We can be extremely efficient without being obtrusive.

So if you're currently considering a larger mortgage, we'd be delighted to explore the possibilities with you. Written details available from: Customer Information Service,

Freepost, Sheffield S1 1AZ.

We'll make vou feel more at home."

Knight Frank & Rutley

BERKSHIRE--HUNGERFORD. THE RIVER DUN

Mariborough 10 miles. Newbury 8 miles A MOST ATTRACTIVE AND CONVENIENTLY SITUATED STRETCH OF DOUBLE BANK FISHING ON A TRIBUTARY OF THE RIVER KENNET

ABOUT 25 ACRES For Sale by Auction on 29th October (unless previously sold) In Excess of £60,000

Newbury Office: 55 Northbrook Street. Tel: (0635) 34763

By direction of the South East Thames Regional Health Authority Secretary of Social Services EAST SUSSEX---NR. LEWES

A spacious Victorian Mansion with extensive accommodation on four floors, ideally suited o rest/mursing home, office, educational or other institutional use, subject to planning

The accommodation of about 11,000 sq. ft. comprises:— tial basement plus approximately 23 rooms distributed throughout the places. The gardens extend to about 11 acres with woodland and pond.

FOR SALE BY FORMAL TENDER Closing date: 14th November 1986 Lewes Office, 201 High Street.

Tel: (0273) 475411

(6BC4008



BERKSHIRE Maidenbead

gardens. Frecheld £215,000,

BERKSHIRE Close to Thames, M.

cases to names, mindenness.

An exceptionally high quality house built 2 years ago in quiet oul-do-tate.

5 bedrooms, 3 bethrooms, drawing room, dining room, titchen/breakfroom, utility room, cloaks, gas ch, double giazing, double garage, beautiful gardens, Highly rocommended.

ommended. Ers around 2250,000, Prochold.

Officers around 2250,000, Prochold.
BERKSHIRE
River frontage, Wargrave.
Charming modernized residence in peaceful location with 300% frontage to the River Ledden.
5 bedrooms, 2 bathrooms, dressing room, reception hall, cleakroom, drawing room, dining room, dichen/breakfast room, gas ch, about 1¼ acrea.
Officers invited.

Country House Department, 11/13 Queen Street, Maidenhead, Berishire Tel: (8628) 7443.



SCOTLAND DORNOCH, SUTHERLAND

467 ACRES

GOOD QUALITY, GENTLY SLOPING PLANTING LAND OVERLOOKING FIRTH. GOOD ACCESS ONTO ROAD.

£78,000 Barry T Gamble, Fountain Forestry Ltd., Phone 01 631 0845 Fex; 015805237

Authority acting as agents for the Secretary of State for Social Services CITY OF PLYMOUTE—AN IMPORTANT DEVELOPMENT OPPORTUNITY IN A PRIME RESIDENTIAL LOCATION

4 large handsome period houses presently providing in excess of 15,000 sq.ft. Planning permission for development of the whole into 32 flats or of part into residential homes. Large car park, extensive gardens. Views across the City to Plymouth Sound.

For sale by Tender—17th November, 1886

HOX& SONS

Apply: Fox House, Whimple Stree Plymouth, PL1 2DN.



Gingells Farm Road

£132,000-£137,500

BRYANT

One look round any of our quality homes and you'd be forgiven for thinking they cost a lot more than they actually do.

Visit a Bryant Showhome and you'll see what we mean. Everything about our homes says 'Quality' Everything that is, except the price!

There is a superb range of luxury 4 bedroom detached residences available at the developments listed. For full details of their out-

standing specification, see a Showhome this weekend! BRYANT

FURNISHED SHOWHOMES OPEN 12-6PM DAILY

CHARVIL HASLEMERE Sonning Ridge Forest Halls

Charvil Nr. Twyford Reading Tel: Haslemere Tel: Twyford (0734) 340377 (0428) 56797 From around £180,000 From

WOKINGHAM Honeywood Bryant Eastheath Avenue Wokingham Tel: Wokingham Homes (0734) 776098

Raising the Standard

From £110,000-£135,000

Hindhead Road Haslemere

BRYANTI

London Property





ONSLOW GARDENS SOUTH KENSINGTON, LONDON SW7

A selection of superbly modernised luxury flats and maisonettes retaining many original features in this fine Victorian building facing West over landscaped communal gardens.

☐ Interior Designed Show Flats ☐ Luxury Fully Fitted Kitchens ☐ Luxury Fitted Bathrooms ☐ Video Entry Phone Systems ☐ Telephone and TV. Points ☐ Independent Gas Central Heating ☐ Fitted Copboards ☐ High Quality Fitted Carpets ☐ Landscaped Commutual Gardens ☐ Some flats have Terraces or Patios

LEASES 62 YEARS

Hampton & Sons

Lypiatt Park, Gloucestershire

Cirencester 10 miles A rather special historic house in an

outstanding position with beautiful gardens

Five reception rooms, 8 bedrooms, 6 bathrooms. Selfcontained accommodation. Two cottages. Old stable

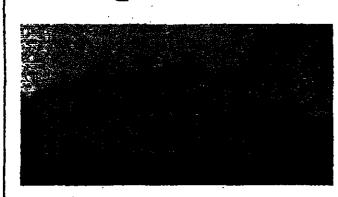
yard with extensive workshops and store rooms. Private Chapel. Granary. Dovecote.

about 10 acres

Apply: Cirencester, Tel: (0285) 89771 (Ref. SMGB) or London, Tel: 01-629 8171 (Ref. NA/12652)

20 Hanover Square 01-629 8171

London W1R 0AH Telex 265384



LANCASHIRE, NEAR BURNLEY

mal uses (subject to planning). Reception hall, drawing room, dining room, library, study, morning room, kitchen and domestic offices. 78 large bedrooms, 4 bathrooms, 2 flats and 10 secondary

rooms. Oil-fired central heating. Heated swimming pool. Beautiful gardens and grounds. About 24 acres in all. Offers invited on £275.000 Freehold

6 Arlington Street, London, SWIA IRR. Tel: 01-493 8222

TWO MOST BEAUTIFUL BEECH WOODS IN THE CHILTERNS Easy reach of London 277 acres in 2 lots

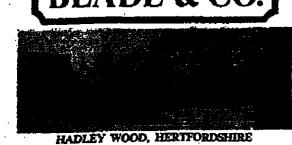
Bledlow and Hollyhill woods. Within 10 minutes of the M40 between Marlow and Princes Risborough. Mature beech woods of immense charm and commercial value. Good sporting opportunity within an hour of central London. Offers in the region of: £260,000 Lot 1: 232 acres £60,000 Lot 2: 45 acres

Full details from: Anthony Hart BSc(For) BIDWELLS FORESTRY

Chartered Surveyors Trumpington Road Cambridge CB2 2LD Telephone (0223) 841841







HADLEY WOOD, HEKTPURDSHIRE

ABJOINING COMMON & WOODS—ONE OF THE FIRST CHARACTER STYLE RESIDENCES IN
THE DISTRICT'S PREMIER TURNING, IN GROUNDS OF THREE ACRES with comming nonmarking count, Language ball, chealerong library, tocked loungs, drawing room, dising room,
marking count, history, landary, she bedrooms, drawing room, salma, three businesses,
marking count, blocked, landary, she bedrooms, drawing room, salma, three businesses,
marking count, salma, three businesses,
marking count, salma, three businesses,
debut so of continued sall quarters.

£1,280,000 FREEHOLD

Colour brockers from BLABE & CG. Telephage 02-445 3494

SMITH-WOOLLEY

CHARTERED SURVEYORS LAND AGENTS AND VALUERS SUFFOLK



FINE LISTED COUNTRY HALL AND COURT HOUSE WINNING TWO ARCHITECTURAL AWARDS

WINNING TWO ARCHITECTURAL AWARDS
The Hell Discount Room, Distag Room, Library, Sandy, Karken, a Bedroom, 3 Bath
Court Heam: Full bright Cedered Hall, Parlour, Klarkes, Bathroom, 1 Lange Bedro
The Carden and Grounds scalarle Setteming Fool, Lake, Woodland, Garaging
Encoding as 2 to about
474, ACRES
FOR SALE BY PRIVATE TREATY
Details: 21238 Bridge Street, Cambridge CB2 1UJ
Telephone: Cambridge (2022) 332566
Landon, Cambridge, Bath, Collingham (Notta.), Norwich, Woodstock Ali

allander Vright

MIDDLE EAST RESIDENTIAL PROPERTY EXHIBITION

For the second time this year the directors of Callander Wright will be hosting a central London residential property exhibition in Bahrain. Should you wish your property to be included in this exhibition, then please telephone one of the directors who will be pleased to provide further information. RESENCY INTERCONTINENTAL HOTEL BAHRAIN 8-10 HOVEMBER CHEYNE GARDENS, CHELSEA, SW3.

house of immense character at one of Cheises's premi en, 3 reception rooms, 6 bedrooms, 3 bethrooms, superh litte den flat, 4 rooms, tiltchen and bedrooms. 50' walled garder is SOUTH KENSINGTON, SW7.

A heartifully decorated 2nd floor flat overlooking garden: Hall, Reception room, 2 bedrooms, 2 batterooms, kitchen.

Fax (01)5846545 Telephone 01-581 8431

Overseas Property

The Property Experts in Southern Spain

- Fincasol are THE Agents on the spot, with offices at Sotogrande and Marbella.
- Fincasol represent the best developments in the area.

 Fincasol has years of experience in buying, selling and constructing houses and offers a choice of both coastal and inland properties.

Meet our Experts and see for yourself

Special Presentation at the **CHURCHILL HOTEL** Portman Square, London W1 in the Edward Penthouse Suite on Wednesday 22nd October, from 11am-8pm

> For further information contact Fincasol Ltd.

Head Office: 4 Bridge Street, Salisbury SP1 2LX, Wiltshire. Tel: 0722 26444 Telex: 477517 WTS.G

London Office: 18 Queen Street, Mayfair, London W1X 7PJ Tel: 01-499 6187

COSTA BLANCA AND COSTA DEL SOL BUY DIRECT AND SAVE MONEY

VILLAS, BUNGALOWS, TOWNHOUSES, APARTMENTS We offer value for money in Prime Positions From £10,000 to £100,000 Call for Brochure and further information INTERVENTAS ESPANA S.A. Group Caja Territorial De Madrid 145 Oxford Street, London W1 81-434 6484 C4-hour Asserting Service)

EXCLUSIVE GARDEN APARTMENTS

From £40,000 with Somogramor golf share rights.



A limited number of luxury garden apartments are now offered for immediate purchase on the exclusive Sotogrande estate, with occupation scheduled for late 1987.

Part of the prestigious Centro Sotogrande development will be in secluded, private gardens, with a swimming pool and good security. All will have garages and terraces with wide sea views.

The magnificent shopping and leisure facilities of Centro Sotogrande will be on the doorstep, as will Sotogrande's famous outdoor sporting facilities. Prices represent the best value for money in Sotogrande

and carry the right to a golf share. ♣ One bed duplex penthouses. From £40,000

* Two and three bed apartments. From £52,500 Visit the Fincasol exhibition at 'The Churchill' Portman Square, London W1, 22nd October 1986. Our team of consultants will be available to provide help and advice in the Edward Penthouse Suite, 11am-7pm. Or contact one of our offices below for further details.

HEAD OFFICE

LONDON OFFICE Fincasol Ltd. 18 Queen Street, Mayfair. London W1X 7PJ Tel: 01-499 6187/491 1670

"Prices based on current exchange race of £1.00 - 200 PTS



Our Portfolio affers prime developments exclusive re-sales custom-designed villas westment projects MARBELLA — SOTOGRANDE

ALSARVE 0722 330847 27 New St. Salisbury SP1 2PH GREAT INVESTMENT

For Sale. 2 building plots each approx. one-third acre on Gulf Coast. Unspoilt wooded area of looking sea & superb beach. Now being developed with high quality homes. All services. £18,000 per

CANNES

APARTMENTS

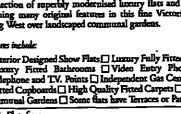
from US\$400,0000 up Tel: 33 (France) 93.63.95.69







SELECTION OF PRIME VILLAS, HOUSES AND



Studio Flats from 1 Bedroom Flats from 2 Bedroom Flats from F150,000 .£185,000

Show Flats open Monday-Friday 11.00-7.00 Saturday and Sunday 11.00-4.00

In the Heart of SOUTH KENSINGTON SW7 A selection of spacious

apartments in a large period building offered with 998 year lease. ent Gas Central Heating, Passenger Lift. Excellent Common Parts, Terraces and Patios. Prices £87,500 - £195,000

LTREVOR & SONS 01-584 6162

Joint Sole Agents 01-235 0725

SOUTH KENSINGTON

SUPERB NEW CONVERSION 2 AND 3 BEDROOM FLATS FOR SALE WITH EXCELLENT FITTED KITCHENS, BATHROOMS, FULLY CARPETED AND NEW COMMON PARTS

W.A.ELLIS 01-581 8431

18, QUEENS GATE SW7. £375,000

Spectacular Penthouse Apartment with not just one, but two roof terraces in newly refurbished period building.
3 Bedrooms, 2 Bathrooms, Drawing Room, Dinning Room,
Kitchen.
124 Years, Veiwing Today & Tomorrow 10-5

CHISTERTONS RESIDENTIAL 116 Kensington High Street W8. 01-937 7244.

New from EUUO

Our international reputation of many years for luxurious developments of quality allows us to offer "charter" memberships at special prices at our two latest leisure projects, on the shores of Loch Tay and on the waters edge at Salcombe.

KENMORE CLUB Country club on Loch Tay SCOTLAND

Set in the historic gardens of

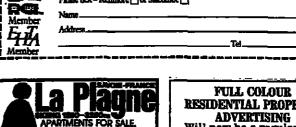
Timeshare

Taymouth Castle, our houses and magnificent leisure centre offer golf, salmon fishing, sailing, indoor pool in the heart of the beautiful Scottish Highands.

<u>MARINE OUAY</u> Club Apartments, Salcombe SOUTH DEVON Overhanging the lovely yachting

estuary, each apartment with

private balcony commands unparalleled views. Built in the grounds of the Marine Hotel, receiving 24-hour incurv service. For full details contact: Elliott Property & Leisure Group Ltd. 31, St George St. Landon W1. 01-491 2677.



Please tick - Kemmore or Salcombe



RESIDENTIAL PROPERTY ADVERTISING Will now be a regular feature on these pages To find out more call Ruth Woolley or Lesley Proctor on

To buy or not to buy?

symbols for the holiday skier "have nots" begins at the airport, as the "haves" load their elongated body bags into the trolleys, and is intensified at the resort in the hire-shop scramble as the fitter casts a cursory glance and reaches for a pair of well-worn compacts. "haves" are in According to Ski between 10 and 15 minority. per cent of their clients bring their own skis, and an additional 5 per cent have

boots. But with a growing UK market—now put at 600,000 skiers—the number is rising,

"It is in the second or third year especially that people start buying some equipment," says Mark Wenborn, marketing manager of Ski Thomson, "They begin with boots because good boots are more important than skis, easier to transport, and

"Once people start investing in equipment, they tend to carry on. They see the logic of having their own. It is like any other sport; you get used

to your own equipment."
This factor has to be put against the cost, although the equation is not simple because hire charges vary greatly from resort to resort and between tour operators. Rental charges in this winter's brochures range, for six days, from about £6 to £19 for boots and £10 to £28

For comparison, it would be easy to spend over £200 on buying skis, bindings and boots (plus the cost of annual after-care), and with the risk of a chastening mistake. Although one can try boots before pur-chase, few British holiday skiers know which ski is best for them. "A lot of people think skis come in different lengths and that's about it," says Wenborn. Ski manufacturers do little to

the novitiate meant to make of such wonders as Fischer RC4 ARC Team Bionic RS?
To give some guidance, last season Ski Thomson introduced with Salomon and Rossignol a

people realised there wasn't a atch, it was very well skis was more than compensated received," says Weenborn, and for by the discovery of Meribel als company will repeat the as an idyllic place for a "test dea in January at the French drive." It lies at the heart of esorts of Les Arcs and the Trois Vallees, with Cour-

THE MOST distinctive status operator to Méribel, will also be 150 lifts and 500 km of marked my preferred skis of the week. running a free ski test week, runs, the Trois Vallées claims But it was hard to assess comare not the latest designer ear- in conjunction with Ski Special to be the most extensive skimusts, but simply your own skis. magazine, from next April 4, ing area in the world. The sense of inferiority for the Last April I ried a similar Méribel itself is a rather

week with Snowtime and found straggly village. founded just it enlightening, if rather humbl-ing, since whatever deficiencies the British skier, Peter Lind-

Snowtime also runs a free shuttle bus and guiding service,

a boon with such a plethora of pistes. These include a spell-binding Europe Cup black run,

found easier to control than the

Kastle K2 4500s took me on a hard dog-legging run to Val Thorens which, in a white tree-

less bowl at 2,300 metres, is said to be the highest ski resort in Europe. In a driving snow-

storm, it felt like it. The Kastles

proved highly manueuvrable but, perhaps because at 185 cm

The following day, a pair of

Roland Adburgham in Méribel, France, considers the pros and cons of owning your own equipment

the skis might have were more say, but its wooden chalets have than outweighed by one's own. an alpine charm lacking in later machine 51 —— 8 on 8½ —— purpose-built resorts in France. "The British are ill-educated about skis," says Chris Thomas of Ski Special, who dispensed advice on such mysteries as DIN settings on bindings. the Georges Mauduit, which I skied on the second day with Head Radial 190s. These I

"There are basically three types of skis: the beginners' which the shop knows are going to get knocked about, with the cheapest bindings; the intermediate, middle-of-the-road; and the premium ski for the person who knows what he or she wants and chooses a particular ski, if they have it, and bindings." (Snowtime will arrange hire of superior boots and skis at a supplement; Inghams is another operator to do this at some resorts.)

For intermediates - that is, most of us—the ski makers are constantly searching for the ideal compromise between hard and soft skis. Don Kremer, the chairman of Spowtime and no mean skier himself, explained the difference: "A soft ski moulds better to moguls and absorbs shocks. A hard ski edges better on ice and long carving turns.

The holiday skier seeking to buy a pair needs another com-promise: a ski that is not too demanding for his or her present ability, but that will allow for hoped-for improve-ment during the ski's lifetime. Few people can afford to trade up every few years. "You can reckon on 14 weeks of skiing for the life of a ski before it loses some flexibility." said

The first day of the test week, I tried a brand new pair of Dynastar Omesoft 190s, and enwith Salomon and Rossignol a joyed what a car salesman lest week for its clients to try, might call a "smooth ride." lree of charge, different species But they were hard to edge of skis and binding. "After and disconcertingly slippery. My sense of being ill-at-ease on chevel to one side and Val specialist Thorens to the other. With over

because of conditions varying from fresh crust to cloying slush—and ultimately it came down to a subjective "feel," as with the choice of a tennis racquet or even a car.

This was certainly the case with my last test pair, Kastle SX Super Sport 195s. I was told that it was a soft recreational ski even though it described itself, rather menacingly, as having a "pre-tuned rac-

If so, I failed to do the skis justice down a tricky black run, with lumpy ice, to have lunch in the original village of Courchevel at 1,300 metres. This is which have been developed at higher altitudes, with rising degrees of sophistication. At the Bistrot du Praz, a country restaurant nestling among the old timber houses beside a frozen lake, one could do justice to the lotte de mer en feuilleté à la crème d'oseille. Test driving may be hard work, but there are rewards.

Snowtime Ltd, 23 Denmark Street, Landon WC2H SNA, Tel. 01-838-3237. A Trols Vallées lift pass is expected to cost FFr 701 for slx days in the



Skiing pretty but, warns the Good Skiing Guide, ski



The morning after the night before in Courmayeur, an attractive Italian resort known for its après-ski facilities

Bordering on perfect powder

JUST WHEN we thought it was safe to put our skis away—there it was: the best, most glorious powder of the winter. It was rather like putting your sun creams and silly shorts away with a sigh at the end of summer, only to find October bathed in the most unexpectedly warm Perhaps it was luck, but I was

unprepared for the joys of ski-ing in the French Southern Alps. I had always assumed that skiing in France was all about places such as Les Arus, La Plagne and Valad'Isere. To be honest, I had sneered smugly to myself when I discovered our destination thinking that it destination, thinking that it would be quaint but limited.

Ski Sun Med-our hostswere also new to me, but this part of France is very much their territory.

The sun was blazing when we started to explore Risoul. The resort claims more sunshine than any other in France (or even neighbouring Italy). It was mid-March, and there had been a heavy snowfail. It was the powder I'd waited for

In as much as a man aged 42 and weighing 15 stone can gambol, I felt like a spring lamb, shaking the fresh, feathery snow from my nostrils. After a season which had included visits to some of Europe's best resorts, it seemed ironic to find perfect conditions in a place I had never even heard of. As a bonus, Risoul includes one of the most amus-ing runs I've come across. There is the most exhilarating gun-barrel where you can make half-a-dozen or so sweeping roller-coaster turns before cutting off for a shortish but very steep black run.

There is plenty of ski-ing here for the most ambitious intermediate. And there is more over the Col du Vallon at the twin resort of Vars-Les-Claux. Both resorts are purpose-built, but nothing like the high-rise

Arnold Wilson on the pleasures of the French southern Alps and their Italian neighbours.

many people find such an eyesore in some of the better-known French resorts. These are built tastefully and snugly in the traditional style of a Dordogna

village. Not far away, close to the Italian border, is the resort of Montgenevre. This is the start-ing point for the splendid route across the frontier deep into Italy best known as the Milky

Way.

The scenery as you leave
France and head for Clavier is auickly You outstanding. realize that you have crossed the border when skiers in your vicinity suddenly seem to boast more olive-toned tans, more colourful ski clothing, and much flashier sunglasses.

Depending on how early you set
out, you can press on to Cesana
Torinese, Sestriere, and — if you really get a move on — all the way to Sauze d'Oulz.

Then, with the sun still beat-ing down, you can take a late mountain lunch and head for mountain lunch and head for home. Don't linger too late, though, or you might find youself searching for lodgings in Italy. Another French resort in the area which was totally unknown to me is Les Orres. It's a medium-sized sort of place, recorderful for intermediates. wonderful for intermediates, and when there is fresh powder, wonderful for off-piste fanatics. High near the Petit Vallon I found powder of such quality and lightness that I couldn't tear myself away from it — even

for lunch.

MONTGENEVRE TRAVEL DETAILS, AIRPORT: Turin, transfer Z², hours.
EQUIPMENT HIRE: Six days skis
FF 140, boots FF 70, cross country
FF 110. PACKAGE OPERATORS: Club
18-30, Mede to Messure Holidays, Ski
Summed, Thomson. TOURIST OFFICE:
(92) 219040.

Travel details are from The Good Skiing Guide, the indispensable handbook on the 200 best European winter sports resorts, edited by Chris Gill and Adam Ruck (Consumers' Association and Hodder & Stoughton, £8.95, 480 pages). The guide recommends Wengen in Switzerland for beginners and St Auton in Austria for black-run enthusiasts. Marthel in Franca is recommended for its run chiling state. Méribel in France is recommended for its vast skiing areas, Kitzbuhel in Austria for its night-life and Alphach, also in Austria, for its Alpine charm.

Holidays and Travel Winter Sports

AN BEACH VILLAS BEST RUN FOR YOUR MONEY

Staffed chalets in Switzerland, France, Andorra and the Italian Dolomites.

▲ Generous Group Discounts ▲ Free UK airport parking ▲ Cordon Bleu Chalet Girls

Ring for our new brochure (0223) 350777 (24 hrs) or call at our London Office

65 Fenchurch Street, E.C.3 Ski Beach Villas, Dept FT, 8 Market Passage, Cambridge CB2 3QR

ski la plagne



La Plagne is unbealable for snow reliability, variety of skiing, long hours of sunshine and the efficiency of uphili transport (83,000 skiers per hour). 193km downfill skiing assisted by 95 lifts and cablecars. Slopes, ski runs and lifts start close to So the earl cancers supper, our runs are the start cross or excellently equipped self-catering residences and hotels. First-rate family facilities. Considerable reductions before Christmas and in January. Rental and Ski Pass from £88 p.p.p.w.

For information and reservations, contacts-ERMA LOW CONSULTANTS Official La Plagne Representation and Reservation Service Dept. Pt . 9 Record Mess. London SW7 SHIL. Telephone: 01-584-2841 (24 hours) 01-584-7820

SWITZERLAND-FRANCE-ITALY

Escorted tours for beginners and experienced. Simples, couples, family groups, 8 days fully inclusive: Fright, Hotcl./Apts, meals, hurs of skie and boots, instruction, insurance, ALL FROM 2209

Book now - ABTA bonded holidays
Still availability all dates including Christmes

Colour brochure.

AR.C. SKI-ING HOLIDAYS
212 Old Christchurch Road
Bournemouth BH1 1PD
Tel. snytime day, evening

T<u>he</u> People to Ski with! For chalet, self-catering and hotel holidays. Book before 31/10/86 to: -- Enter our labelous rafile - Guarantee no currency surcharge 2 01-584 5060 (24 las

UK Holidays Hotels

SKI SUPERTRIVEL

STAYING IN LONDON? Take a Luxury Service Apertment in St James's from only £50 plus VAT per night for two Every comfort. Private telaphone Exceptional value Byder Chambers, Ryder Street Duke Street, St James's - Zendon SW1 - Tel: 01-930 2241

FAMILY FREEDOM SKI THE GREAT ESCAPE FOR PARENTS BY AIR FROM ONLY £119 Families now really can afford to aki and we'll look after the youngsters. Baby Club, Kindergarton, Special Ski School, Hundrads of FREE holidays for children under 15. FREE insurance children under 16. FREE insurance & FREE Lift Passes on many dates FAMILY FREEDOM SKI HOLIDAYS 01-741 4886/4471 & Marchester 061-236 0019. ATOL 432.

We are the largest tour operators specialising in MERIBEL CHALETS • HOTELS

ENJOY OUR

01-836 3237

FINLAND

For a real white winter — akling, anow mobile adjents, reunder round ups. Chalet and hotel holidays by sea/car from E158 pp or air from £300 pp. Ideal for Christmas.

FINNCHALET - TEL: 0764 70020 Dunira, Comrie, Parthshire PM6 2.5Z

FLY DAILY TO DAYOS SWITZERLAND

TAILOR-MADE SKI TOURS 20 Farleigh Wick Bradford-on-Aron, Wills., BA15 2PZ Tol: 0225 859508 Telex: 449212 Lantel G 121

Overseas

How about an exotic holiday in Glasgow?

Swaying palm trees, shimmering sands and exotic scenery don't spring instantly to mind when you think of Glasgow. But my thinking of Glasgow, Jamaica instead.

The Glasgow we've got in mind is a far cry from the one in Scotland It's always warm, sunny and welcoming with a metal form. with a rather more tropical feel.

For the Jamaica Information Pack, write to: Jamaica
Tourist Board, 50St James's St. London SW1Atj T(01-4991707).



QUARRY

Personal

SHIRTMAKER

SALE

Mr. Fish SHIRTS AT

52 Pimlico Road London SWIW 8LP Telephone: 01-730 3193

£27,50

GOLFING WEEKEND
HOUSEPARTY IN SCOTLAND
Transport from surport, 2 nights
1st cleas accommodation in superb
private mansion, golf at St Andrews
with member of the Royal and
Ancient golf club. Non-golfers
catazed for, welcome dinner,
relaxed Sunday lunch.
FULLY INCLUSIVE £270
Tel: 031-557 2272 for detaile

Motor Cars

2 x BMW 3234 rhd, 2 drs. model 63, low mileage, each 17,500 DM, BMW 9251s rhd, model 82, low nileage, 17.900 DM. 7 x SMW 5251 rhd. model 82, low mileage, 16,900 DM, 7 x BMW 528is rhd. new vehicle, 0 km. compi. equipment, 39,000 DM, 1 x BMW 72514 rhd, new whicle, 0 km, compl. equalment, 58,000 DM,

since an extraordinary promotion to be held at 27 Cathedral Place. St. Paul's condon, EC4 — 01-248 5217 om Monday 20th October 1986 for two weeks only rangle Egglewere patorin.

We guarantee you £1.50 for each litem accepted in part exchange for a new set of DENBY TABLEWARE.

This means that your present china. earthenware, stoneware or correlating could be worth more than you paid SOLUTION - 01-248 5217

CROHN'S DISEASE? **ULCERATIVE COLITIS?** COELIAC DISEASE? CANCER of the STOMACH & BOWEL? Our Fund for Research on Diseases of the Digestive System desperately needs YOUR help to continue this week.

Dr Derek Jewell LEE-PLACITO MEDICAL FUND The Redcliffe Infirmary Oxford OX2 GHE

Art Galleries

KING STREET GALLERIES, 17. King St. St. James's, SWI. 01-930 9392. TREVOR BOYER — Paintings of Wildows. Until BOTER — CALLED STATE OF THE STATE OF T Fastels & Drawings. 2-29 Oct. Illus. Car. avail. Mon.-fri. 10-5.30, Sab. 10-12-30. O1-629 5161. 10-5.30, Sab. 10-12-30. O1-629 5161. 10-5.30, Sab. 10-12-30. O1-629 5161. PRENITS. E3-£300. Exhibition organised by Annabel Popovic at the Fine Arts Trade Guild, 192 Ebury Street. London. Swil. (Philiko Rosed end) Tel: 01-730 3320. Monday. 20 Oct. -Priday. 25 Oct. 10 am-5 pm. PARKER GALLERY. 12a-12b, Berkeley 20 Oct.-Priday. 25 Oct. 10 am-5 pm. PARKER GALLERY. 12a-12b, Berkeley Arguild (Part of Parkell Callery). 01-499 5305. PARKIN GALLERY. 11. Motromb St. 24 Ct. 225 6144. NINA HAMNETT CI.-225 6144. NINA HAMNETT CI.-423 3939. Annual exhibition of sporting paintings. Dally 10-6; Sets. 9.30-12.00.

Clubs

lived the others because of a air play and value for money. In 10-3.30 am. Disco and top glamorous hostesas, exciting 180 Renews St. WY 61-

Old customs and new runs

chistic about skring. There's the early morning struggle to cram served. bruised and swollen feet into Many their plastic prisons, the backbreaking job of carrying skis to the nearest lift, and the first terrors of descending mountain after a year of the

sedentary life. Still, each year I find myself facing the challenge with an exuberance shared only by lemmings during their dash to the sea. The fun of skiing comes with finding new places and different mountain tracks to test one's skills. This year I headed for the slopes of Bormio. the Italian resort which hosted last year's World Skiing Championships, an even that takes place every four years and is a considerable honour for the

chosen resort. Bormio, not far from the Swiss border in the north of Italy, lies in a plain where three valleys meet. From the 12th century, Bormio was an important centre of commerce because it held control of the trade routes over the Alpine passes to northern Europe.

Even today, many traces of

I HAVE always felt that there its past remain, with a wealth ing is concentrated on one the main skiing mountain. This is something slightly maso of ancient churches and frescoes mountain which at its peak enabled us to sample the local which have been carefully pre-

Many old customs are still

observed, such as Pasquali—a festival at Easter where lambs adorned with ribbons and

longest in Europe.
The skiing is varied, tending

Elaire Williams on the Italian resort Bormio, a town which dates back to the 12th century

flowers are presented to the to suit the moderate-to-good dressed in the local costume. Another custom is that of the Séra, which penalises a woman wishing to marry outside the area. Any prospective husband through local taxation, built a

dressed in the local costume. 80km of prepared runs reached

rises to 3,000 metres. Often it

not from Bormio has to pay for new conference centre, an ice the privilege of taking a local rink, and installed snow-making bride. The wedding party is equipment. This is in addition forced to stop in front of a to a relatively new swimming ribbon stretching across the road where a payment is made.

So Bormio has managed to Thus there is quite a variety pool heated by thermal springs and a concert hall.

Thus there is quite a variety

preserve its heritage and com-bine this will all the facilities in hotel accommodation. Rather necessary for a town aspiring than take full board in one of to international sking fame. In the larger hotels, my family preparation for the world opted for a small family-run championships it built new ski hotel, the Cima Bianca—so lifts and opened new runs. Ski- named because it has views of

cuisine in the many restaurants is possible to ski down to the dotted around the town such as village—a drop of 1.775m along the Vecchio Combo, which a 13km trail that is one of the specialises in Bormese food.

educ

The de Gasperi family which runs the Cima Bianca are typical Bonnese, and fiercely proud of their home and town. Because of their concern for a future for their only daughter, Emilia, they built the hotel about ten years ago. Recently, Emilia, now 20, joined the family business. In her spare time, she plays the flute in the town band.

Staying in a small hotel helped me get a flavour of the town as well as enjoy the skiing. Surprisingly, few visitors travel to Bormio in the summer, despite the stunning beauty of the area with its show of Alpine flowers. Most visitors, it seems, prefer a white covering of snow to a carpeting of colour.

AIRPORT: Milan. Transfers 47; hours. EQUIPMENT HIRE: Six days: skis 125,000, boots L12,000, cross country 125,000. PACKAGE OPERATORS: Blue Sky, Citalia, Enterprise, Global Ski, Inghams, Intasun, Nelison, NAT Holidays, Pagasus. TOURIST OFFICE (342) 903300.

The art of coarse skiing

ed on what should have been an enjoyable and routine early morning assault on the mountains, courtesy of a drag lift, with the sun up above and the scent of pine in the nostrils.

This particular drag was of the T-bar variety, a bizarre mode of transport which requires two people to perform a grim balancing act with their bottoms perched precariously on either side of a T-shaped piece of metal as they are dragged up the mountainside. It helps to be on a T-bar with a partner who is roughly your size. I am particularly small; my partner was

rather large. Whatever the cause, the upshot was one of those accidents that live forever in the memory in very, very slow motion: without warning and for no apparent reason our skis touched slightly. They then separated, but not before set-ting us off balance and inducing another, more noisy

side there was a ravine; on the

IT WAS the kind of silly behind us, and began slithering would rather encounter ice in Riagenfurt airport—is much accident that is the stuff of helplessly down the mountain, their après ski drink than on better known as a resort for the novice skiers' nightmares, com—

When we eventually stopped the piste and who think of a hot summer, which is when the surnovice skiers' nightmares, com-bining a not inconsiderable we faced an uncomfortable dog as something to be eaten in measure of fear with the maximum of personal humiliation. It the bottom of the lift. On one rather than a dangerous skiing other, a dark, thick mass of It can offer attractions for the

> Martin Dickson in Bad Kleinkirchheim, Austria, with a cautionary tale of a T-bar

extremely steep mountainside covered in a season's deep and very off-piste snow. The sen- boy who learnt his skills here, sible thing would probably A demanding 3km black run is have been to to take off our named after him. The village skis and slowly walk back down the side of the drag. Instead, we chose the pines, in the hope that they would eventually lead us on to a ski run. They did. for "intermediate and family but only after half an hour of skiing" exhausting and bruising tangles with some very hard tree trunks.

The venue for this exercise in the art of coarse skiing was the inducing another, more noisy southern Austrian village of and elaborate meeting of skis. Bad Kleinkirchheim which, in and limbs. We both crashed to every other respect, is a resort the ground, barely escaping a ideally suited to less-than-

pine trees clinging to an more advanced skier-Franz Klammer, the great international champion, is a local was also the site of the women's racing events in the 1985 World Cup. But Bad Kleinkirchheim is normally classified as a centre

> One of its major attractions is that it is only now being discovered by the outside world as a centre for winter sports. British holiday companies have just recently started to offer packages. This means that it is

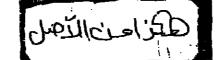
not very crowded. Bad Kleinkirchheim-which

rounding Carinthian region at; tracts 90 per cent of its tourists. Bad Kleinkirchheim itself has

the additional attraction of being a spa village, with healing waters and many a beauty salon and massage room. There are five indoor and four outdoor pools heated by natural thermal springs. The Romerbad Centre is a particularly large and impressive health complex. The pools operate round the year, offering a therapeutic end to a hard

day's skiing.
The two villages together have 80 kms of pisted runs, with an average run of 3.5 kms. There is a ski school, with about 50 instructors, half of them able to give lessons in English. There are two children's ski schools and a children's kindergarten (with limited English).

Apart from the pools, the facilities include cross-country ski runs, with traffs at 1,100, 1,350 and 1,900 metres, ice skaiing, tobogganing and indoor tennis courts. As for nightlife, the area has about 40 bars and restaurants, including four discos/bars: Die Alte Post and Tenne with live music, and the Kaiserburg Keller and Tayerns



If that comment is still generally true of the independent sector's pupils - and youth being youth, it probably is—Gray's words are certainly not frue of the people responsible for managing the sector's schools. Were it not for the earnest discussions continually going on among the head teachers, bursars, and other senior figures, a fitting description of the current atmosphere in their offices could well be Sir Henry Newbolt's: "There's a breathless hush in the Close

To judge solely by the statisti-cal record of the fee-charging sector's recent progress, the schools managers might look to have little to feel pent up about. Take for instance the survey of 1985-86 developments which was published in the summer by the Independent Schools' Information Service Isis. The findings showed that if the Isis study of 1,298 of the sector's 2,500 schools reflected the performance of the whole; then their combined share of the UK's school-aged population rose over the period from 6 to 6.5 per cent.

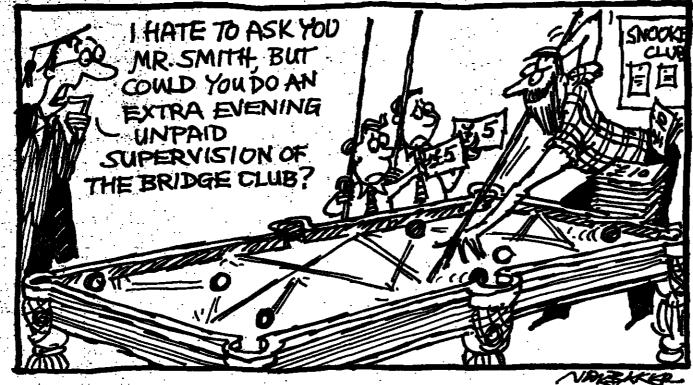
The increase was more impressive than the simple per-centage figures make it seem. For one thing, the independents gained their increase even though the total of eligibly aged children in the country fell by about 3 per cent. For another,

There have been developments that have set many feecharging schools feeling edgy.

the schools added to their pupil rolls despite an average rise in fees across the sector of 9 per cent, which was half as fast

Ins

Private education has been increasing its share of the market, but there are political and economic uncertainties ahead, as Michael Dixon, Education Correspondent, reports here.



public ownership involving the supporters." removal of their status as charities and the imposition of VAT

on their fees.

doing away with the independent that Labour leaders' ambitious and conditions prevailing in dent sector immediately on promises in other directions tate education.

Labour's return to Government. now lend an added menace to "Although we would try to

of worry than is the long Incorporated Association of Preagain as the rate of inflation.

But since the good news of fair number of people in the ISIS survey in the early summer, there have been developments that have set many order have been included in fee-charging schools' manage. Labour Party leaders' public declarations throughout living ments feeling edgy.

The resolution has made a awaited and job conditions for teachers in state-maintained schools in state-maintained schools in the meeting of the Headmasters' Conference — the declarations throughout living authorities and teachers' unions of the leading independents for older pupils — just over three nominally exclude private weeks ago.

The concern is not just about — in fact.

mont Junior School in London, The uncertain political outlook, however, is a lesser source month to the conference of the

the straightforward increases to teachers' salaries expected from the state-sector restructuring "Although we would try to There are also worries that the head of Blundell's School in in this survey.

The motion — carried over-whelmingly against the wishes of the party's executive, which wanted more time to study the implications — ordered a drive to take the independents into public overership involving the unions are pressing for staff who undertake such extra work to be given time off to compensate, or even overtime payments.

The implications are disturbing for fee-charging schools, and not only those largely taking boarders, where activities outside the normal curriculum tend be considered a highly important part of the service

for which parents pay the fees.
"In the past, people have assumed that there would be a member of staff on the site all

Devon, which takes day-pupils and boarders alike. "In future heads have got to understand that teachers have a right to a private life."

Because of the changes to job conditions as well as pay rises in state schooling, therefore, numerous independent - school managements feel they will soon be facing a choice between two

On the one hand, they might respond to the state-sector developments with a further suprainflation-rate increase in fee levels. The trouble is that although pupil numbers grew despite such an increase in 1985-86, average fees had been outclimbing inflation for several successive years before that, and few schools feel confident that they can go on saddling their pupils' parents with added burdens for very much longer.

Short of imposing a further heavy rise in fees, some independents' leaders feel that their only way of coping with the knock-on effect of the changes in state education is to take in more pupils without increasing their staff of teachers.

The consequent need to teach in bigger classes would not necessarily reduce the quality of teaching the schools provided. All the research on the topic has shown that smaller classes are not linked with better measurable educational attainments.

But, whatever the research evidence may be, parents who send children to independent schools attach prime importance to their generous teacher-pupil ratios. Across the fee-charging sector as a whole, the average ratio is about one, teacher to 12.2 pupils, compared with one to 17.8 throughout state schools. A worsening of the ratio might well cause more resistance in the market than yet another hefty rise in fees.

Several heads are trying to find other ways out of the dilemma. They include trusting older pupils to supervise out-of-class activities such as the showing of films, and employing external experts as and when needed to give coaching in specialities including games and drama. But these devices seem most unlikely to solve anywhere near the whole of the growing problem facing the independent sector.

If independent schools are to continue flourishing in their present numbers, much will probably depend on the success of their managements in meeting a new challenge thrown before them within the past month - and from an unexpected quarter - which will be the time," said Mr John Rees, discussed in the second article

OPEN

DAY

8th February

GAINS AND LOSSES TO INDEPENDENT SCHOOL SECTOR IN ENGLAND-1975-85

	Schools entering sector	Schools leaving sector	loss (-) or gain (+) per year
nder Conservatives 1980-85: otal	286	345	- 9.8
nder Labour 1975-79: otal	328	212	+23.2
xcluding ex-direct-grant schools	198	212	- 2.8
ourse: Department of Education an	d Science.		

Government influence on school survival

independent schools will ineviteducation service was 345, ably thrive better under a Con-resulting in an excess of servative than a Labour "departures" over "entries" of Government. But that belief is 59 schools or a net rate of 92 questioned by the table above. losses a year. In 1980 the nume It shows how many schools in ber of losses was 62. It then felt England have become fully self- to 46 in 1981, before rising only financing, and how many have slightly to 50 in each of the left the fee-charging sector in each of two periods — the final five years of the last Labour Government from 1975 to 1979. and the first six years of its Conservative successors from

1980 to 1985. Under the Tories, a fairly regular number of schools between 43 and 54— have been registered by the Education Department as newly opening on an independent basis or separating themselves from the state sector in each of the balf dozen years, giving a total for

the period of 286.

IT IS widely believed that closing or merging into the state following two years.

During the Labour period, the total gains were inflated by the 130 semi-independent direct grant schools which went fully independent with the abolition of the direct-grant arrangements from 1976. As a result former Education Secretary Mr Fred Mulley presided over the creation of more private schools at one go than anyone since Edward VI.

Even without the direct-grants, however, the total gains under Labour fell only 14 short Over the same time, the total of the 212 departures.

BEDSTONE COLLEGE

(11 to 19)
and
BEDSTONE PREPARATORY
DEPARTMENT (8 to 11)

BUCKNELL, SHROPSHIRE

A RARE OPPORTUNITY IN

BOARDING CO-EDUCATION

Covering a wide range of academic, practical and sporting ability from the age of eight to university entrance through small classes under Honours Graduates and specialists.

specialists.

Discretionary awards up to £750
per annum available for Sarvice
children in the Senior College
Sixth Form entry for HM Services
children at Boarding School

allowance Scholarship and Entrance Examination 20 March 1987

Tel: Bucknell (054 74) 303



CHARTERS-ANCASTER COLLEGE Bezhill-on-Sea, East Sussex Independent Boarding & Day School for 300 girls aged 3-18

OUISES
Wide range of G.C.S.E. & A Level Courses, Excellent extra programmes Superior, newly modernised facilities SCHOLARSHIP EXAMINATIONS November 22/23, closing date of Prospectus & further details from the Headmistress, Mrs S. V. Chapman M.A. Telephone: 0424 211092

COBHAM



COBHAM HALL, COBHAM KENT DA12 3BL Telephone: (0474 82) 3376

FIDELIS SENIOR SCHOOL

Upper Norwood London SE19 1RS

01-653 2169—Preparator
School is hi pleasant environment
with excellent playing fields
Preparatory section:
Pupils from 4½ years
Senior section: 11-18 years
GCSE Examinations and A-Level
in all academic subjects
For details and prospectus
please apply to:
The Headmistress

01-653 2169-Preparatory

THE BEST FOR YOUR CHILD! BEST SCHOOL BEST EDUCATION - BEST CAREER

For 20 years our professional assess-ments have helped parents reach the BEST decisions from the start. Full

CAREER ANALYSTS 90 Gloucester Place W1 01-935 5452 (24 hrs)

The Army can help educate your offspring. In more ways than one.

The Army needs well educated Officers and we're prepared to help bright people up the ladder of SUCCESS.

A way to 'A' levels.

We will help boys and girls who have the qualities of potential Officers while they study for 'A' levels, with a grant of £250 a term.

When they pass their 'A' level exams they're guaranteed a place at Sandhurst and paid the going rate while they're being trained.

> WHAT IS REQUIRED TO GET A SHOT AT A 2 YEAR ARMY SCHOLARSHIP

Interviews are held in the Spring and Autumn for boys, and just in the Autumn for girls. The purpose Is to discover whether applicants have the potential to become Army

At the time of their application they must be between 16 years and 16 years 6 months. And must have, or be expecting at least five high grade 'O' levels, including English Language, Maths and a. science or foreign language.

However, this doesn't preclude university

Another way.

Boys who are already embarked on A level courses in Maths and the sciences can apply for one of the thirty Science Scholarships we award each Spring.

The object is to help potential Officers on their way to a career in one of the Army's technical corps with a scholarship for one year at £250 a term.

(Boys from both fee-paying and non fee-paying schools are eligible.)

When they complete their A

levels they too are guaranteed a training course at Sandhurst to place at Sandhurst.

And yet another.

If you have a technically minded son between the ages of 16 and 171/2 and he can meet the requirements for a Science Scholarship (see box) he could be eligible for Welbeck.

> WHAT IS NEEDED TO GET A 1 YEAR SCIENCE SCHOLARSHIP.

The applicant must have excellent grades in 'O' level Maths, Physics, English and at least two other subjects. And have the ability to convince an interview board that he has got what it takes to be an Army Officer.

Welbeck is an exclusive, residential, 6th form college in the Nottinghamshire countryside run by the Army.

The curriculum is designed to equip students for careers as Officers in the technical corps.

Again, on completion of 'A' levels, the student is guaranteed a place at Sandhurst.

About two thirds of the students go on to complete a degree course, the majority at Shifvenham, the Royal Military College of Science, although some may compete for places at a civil university.

Two other ways to a university degree.

If your son aims to get a degree and wishes to become a Regular Army Officer, he can try for an Undergraduate Cadetship.

The requirements are demanding but successful applicants get a probationary commission and their trition paid, plus at least £5,362 pa.

When they finish their degree course they go on to an Officers confum their commission.

THE REQUIREMENTS FOR AN UNDERGRADUATE
CADETSHIP.

> The applicant must be over 17 and intend to graduate before 25; be at, or have been promised a place at, a university, polytechnic or college of higher education; be able to pass the Army's 3-day Officer Selection Board and be willing to serve at least 5 years as an Officer (including the course at Sandhurst).

On the other hand, if your son or daughter is already reading for a degree, he or she could apply for a Bursary. This amounts to £900 a year, is tax free and additional to any education authority grants.

It is intended to help people who want careers as Army Officers to complete their degree courses. Applicants have to meet the challenge of the Army's three-day Officer Selec-

On graduation Bursars also do the seven months Officer training course at Sandhurst. On completion of which they can take up either a 3 year Short Service Commission or a Regular Commission.

At the end of a Short Service Commission, a useful tax-free gratuity is paid. A Regular Commission is pensionable.

Can we help you?

Write to Major John Floyd, Army Officer Entry, Dept F629, Empress State Building, Lillie Road, London SW61TR

Tell him your son or daughter's date of birth, school and academic qualifications and we will clarify and expand on what we have to offer

Army Officer

WREKIN COLLEGE · WELLINGTON · FOUNDED 1880 H.M.C. Co-educational Boarding and Day School (13 to 18 years)

Beautiful 100 acre rural setting in central nd. 🖶 360 pupils. 140 in sixth forms. ■ 10 to 1 pupil to staff ratio.
■ Member of

Headmasters' Conference ensures high teaching standards. • Averaging in excess of 20 pupils into universities and a further 20 plus pupils into polytechnics annually.
New theatre and music school. New girls house and new art school to open in 1987.
High standard in games, flourishing CCF and outward hound activities. Academic, music art and games scholarships. H.M. forces

2pm to 4.30pm mile from 1654 to-

Send for prospectus to:
THE HEADMASTER WREKIN COLLEGE WELLINGTON STROTTELLED (0952) 40131.

REED'S SCHOOL

Sandy Lane, Coham, Surrey KT11 2ES

An HMC Independent Public, Day/Boarding School for boys aged 11-18 providing a curriculum, including music, leading to GCSE and 'A' level examinations and University entrance. Set in 56 acres of Surrey heathland the school offers a wide variety of games and recreational activities. CCF contingent and Duke of Edinburgh's Award Schame. Entry at ages 11+, 12+, 13+ and 6th Form.

Academic and Music Scholarships at age 13+ and sixth form in May each year - Limited Sixth Form Day Girl entry Enquires to: The Headmaster (Telephone: Cobham (1932) 63076 or 68683)

Easy access to Heathrow and Gatwick Airports

School fees made possible by C. Howard & PARTNERS

School fees are a major family budget headache. But by planning ahead with C. Howard & Partners, the leading planning specialists, you will not only stop school fees becoming a problem, you can sure thousands of pounds on the openal scate. We provide individual advice, tailored to your needs and giving you the flexibility to use the benefits for whatever purpose

you desire. And our service is completely free and without obligation.
With C. Howard & Partners, you can secure a private education for your children from money invested as a lump sum, from income or from a combination

of both. Send now for full details, or LONDON MANCHESTER BATH WELWYN 01-439 8346 061-941 2803 0225 334625 0707 331175 C. Howard & Partners are recommended by the Independent

Post to: C. Howard & Partners, Mitre House, 177 Regent Street, London WI Telephone (Home) (Office) Parents' ages Child/childrens' age(s) Current proposed fees Dey £ p.a. Boarding £.... Proposed method of payment (please tick) Proposed method of payment (prease out)
from Income Lump Sum Income + Lump Sum FTA86

C. Howard & Partners The Leading Specialists in School Fee Planning

This School Fee Trust Plan could slash your education costs.

School fee plans are not all the same as so many parents might suppose.

Our new School Fee Trust Plan, linked to a trust with charitable status, will provide a head start in providing for school fees in the years

That trust basis, combined with our first-class investment track record, is the answer to your problem.

And, what's more it is fully recommended by the National Independent Schools Information Service.

To: The Equitable I'd welcome furt I'd Acapital sum; Name (Mr/Mr/Mr/Mr	e Life, FREEPOST, 4 C ber details on your so Il Spreading the cost o	ioleman Str bool fee pla wer a period	ret, London us, financin (UK re	EC2B2] g them b
Address	, .			_

The Equitable Life You gain because we're different.

INDEPENDENT SCHOOLS 2

Grasping the technology nettle

IT IS not only mystics who "schools as we know them believe in omens. Many hard- may, by the middle of the 21st headed business people think century, be as obsolete as the there are certain key events steam locomotive or the paddle which unmistakeably signal a steamer." crisis in their trade. An His warning, which is by no example was provided by an means an overstatement, is old friend in the textile surely timely. Numerous industry when he was asked teachers as well as adminisabout the fortunes of clothing trators and politicians involved companies. "You don't need in education have been comtelling things are serious when menting for some time on the they're firing the brothers-in-different conditions that will

law." he said. What may well be a com- when they leave education for parable omen of radical up the outside world. But few heaval in the education business seem to have grasped the occurred just 25 days ago at depth and breadth of the meeting of the Head-change in train. The · Conference. HMC, which represents most of threat appears to have been the oldest established indepen-pointed out only by senior

face present and future pupils

Previously, the severity of the dent schools, has long been re- executives of businesses at the garded as thoroughly conserva- forefront of new technological tive in its attitude to education. and broader economic develop-Yet in his chairman's ments. There is a tendency address to the meeting Mr among such managers to think Christopher Everett, head of that if older industrialised Tonbridge School in Kent, countries are to prosper in declared that the schools the future, a far greater propor-HMC represented were now tion of their citizens than in the middle of dizzying hitherto will need to be comchange." Unless they swiftly mercially wide-awake and pre-adapted their curricula and ferably technologically innovative as well.

cschool

We can show you how to save

money: whether you are a parent

or grandparent, whether you want

to pay from capital or income,

whether you are planning ahead or

have left it late.

SCHOOL FEES INSURANCE AGENCY LTD

Specialists in school fees planning for over 30 years

10 Queen Street, Maidenhead SL6, UA,

Phone (0628) 34291

Registered Insurance Brokers

School fees reduced by two thirds

It might be news to you but if you want independent education for

your children you can save up to 4/srds of the cost of school fees.

The earlier you start the more you save, but even if your child is

Find out more about the good news and how we can help you.

Simply post the coupon below – without cost or obligation – or telephone Geoff Howard, Life Manager on (0444) 458144.

Remember, Holmwoods are recommended by the Independent

To: Holmwoods, FREEPOST, Haywards Heath, West Sussex RH16 1ZA. I would like to know how the Holmwoods School Fees Capital Plan can help me.

Postcode.

(B) Holmwoods

ST MARY'S

SCHOOL

WANTAGE, OXON

OX12 8BZ

Independent Church of

England boarding school

for 300 girls aged 11-18.

Four Scholarships One junior, one Sixth-form and two Music scholarships

available each year.

Prospectus from the

Admissions Secretary (02357-3571)

URSULINE

CONVENT SCHOOL

DAY AND BOARDING

SCHOOL FOR GIRLS

350 pupils, age 11 to 18)

Entrance examinations last

week of January

Prospectus on application to the school

already at the school you can still benefit substantially.

Schools Information Service.

Please post me your free booklet which explains

Return to SFIA Ltd. FREEPOST, Maidenhead SL6 0BY

NAME

Address

Telephone Number

Fees to be provided

Likely start date

Number of terms

NORTHBOURNE PARK

SCHOOL (I.A.P.S.)

A preparatory school for boarders and day children aged 3 - 13.

annel ports
putiful grounds and attractive
untry house
holarships and Bursaries

Easy access to London and

available
Excellent academic record
Many modern facilities

For further details and

prospectus apply to: Mr T. F. Fenner

NORTHBOURNE PARK SCHOOL Nr Deal, Kent CT14 ONW

Phone: Sandwich (0304) 611215

FRENSHAM HEIGHTS

Rowledge, Farnham, Surrey Conducational Boarding and Day

265 Pupils 11-18 Staff-Pupil Racio: 1:8

A level pass rate in 1986: 86% O level pass rate in 1986: 75%

Bulk of Sixth Form into University

Prospectus from Headmaster's Secretary: 025-125-2134

PRIOR'S FIELD

GODALMING, SURREY

agred 11-18.

Entry at 11 + and 12+ by Common Entrance or School Entrance Examination (Scholarships available), Vith Foli details and Prospectus from Headmisteds

Tel: Guildford 810551
pendent Boarding, Weekly Boardand Day School for 200 Girls
11-18.

ADDRESS

and a member of BIBA.

commended by ISIS



Independent schools have to meet the challenge of new technology and social changes in

young people coming from

managers sharing this view. Britain's present educa- persists, is that the minority tion practices seem likely to whose intellects are developed tion practices seem likely to whose intellects are developed become decreasingly relevant to tend to lack practical skills, the requirements not only of their own organisations, but of by "doing" abilities tend to be the economy in general. For short on "thinking" skills. Relation system is largely still But the wideward rich. tion system is largely still. But the widespread view producing people for the con- among managers of wide-awake ditions of the first industrial businesses is that in future

of young people did not have to be able to do much more than follow instructions handed down from the heights of their employing organisations. To benefits such as cultural and the teaching of our subjects." staff those heights, there moral values which transcend needed to be only a minority of recruits with sufficient unless they also impart the reading, writing and numbering ability to make a reasonable the teaching of our subjects." At the ages of 16 to 18, the narrow specialisation of studies, which was no longer to the best

of advancing technology but The underlying rationale is established businesses will skills to do clerical jobs, of living they will not find many also of changes in the UK's that, with the spread of infor- have fewer and fewer "ready- whom only a minority again people willing to pay for their economic position, he added, mation-processing technology, made " jobs to be handed to had to be sufficiently developed services whether directly or intellectually to manage the concerns.

An associated effect, which

people who want to make a good At that time, the majority living will need to be able, from top executives downwards, to be highly proficient at doing and thinking alike. And even though schools may impart

through taxes.

If the education service was to

adapt so as to equip its young customers for the newly emerging needs of adult life, he said. the area most requiring early attention was schools' curricula. the problem was overcrowding of their study time. "There are 18 subjects or more jostling for

the time of pupils . . solution will only be possible if there are substantial changes in the balance of our typical weekly programme of curricular and

advantage of either individual sixth-formers or the broader

The most important overall aim of the educational changes, in his view, was that they should simultaneously develop young people's appreciation of and abilities in three areas. The first was creativity, not least of the industrial kind. "At

the level of academic curricu-lum, new subjects such as design, technology and elec-tronics will help to develop greater creative drive as will ocreased emphasis on problemsolving, continuous assessment, oral work and group activity. . . But too narrow a pursuit of these ideas could end in a new enslavement, and a failure to achieve that openness to change on which creativity depends. The second was scholarship.

The second was scholarsmp.

"It is a moral as well as an intellectual quality and one which is unrelated to particular levels of ability. It is a constant recognition that things may be other than they seem, a refusal to get locked into the present. and a recognition of the limita-tions as much as of the importance of argument and

rationality."

The third was liberty in particular the HMC chairman added, "our pupils must be involved in political discussion and activities from an early age. They have to have an international awareness in an era when night after night the television demonstrates that For children aged 11 to 16, markets, destruction and the spread of prosperity are all global possibilities." "I therefore, invite all

political parties to join us for discussions about how the resource of all our schools, while preserving as much of their independence as each one extra-curricular activities, and wants, can contribute to the radical changes in the way in which we teach and provide for education system." Parents, whatever types of school their children attend, will surely hope that the UK's party leaders will take up the invitawhich was no longer to the best tion without delay.



In future businesses will need people who will be proficient at "doing" and "thinking" alike

WOLDINGHAM SCHOOL

(Formerly Convent of the Sacred Heart)

Scholarships for September, 1987 Entry

The School is offering scholarships to girls at 11+. 13+ and 16+ on the result of examination and interview to be held

Entries close on 31st October.

Full particulars and application form from:-The Admissions Secretary WOLDINGHAM SCHOOL Woldingham, Surrey CR3 7YA Telephone 0883 49431

TORMEAD SCHOOL GUILDFORD

INDEPENDENT DAY SCHOOL FOR GIRLS AGED 5-18

Entrance Examination for entry in September 1987 (all ages) is on January 9th 1987 Tormead offers a broad education to girls of good academic ability. The record of success at 'O' and 'A' level is impressive as is the school's achievement in extra-curricular activities especially sport.

Scholarships are available at 11+ and 16+

Further information is available from: The School Secretary, Tormead School Guildford, Surrey GUI 2JD - Tel: Guildford (0483) 575101

QUEENSWOOD



Queenawood is an Independent Girls' Boarding School in Hertfordshire with exacellent facilities for girls in the 11-18 year age group. SIX SCHOLARSHIPS up to the value of 50% of fees will be awarded to girls entering Years 1, II, III and VI, on the results of examinations and interviews to be held in January and February 1987. A Music Scholarship may be awarded to a candidate in the above categories who will also have an audition. An OLD QUEENSWOODIANS' BURSARY will be available for the first time, to the daughter or grand-daughter of an Old Queenswoodian.

Queenswoogian.

Full details from:
The Registrar, Queenswood, Shepherd's Way, Brookman's Park, Hatfield,
Herts, ALS 6NS, Telephone: (0707) 52262

"Tomorrow's war will not be won on the playingfields of Eton, but rather in the computer rooms of Cheltenham ... "

Extract . . . The Times, 7th October, 1986 To find out why contact the headmasters of CHELTENHAM COLLEGE and CHELTENHAM COLLEGE JUNIOR SCHOOL on (0242) 513540 and (0242) 522697



Talyllyn Railway

Historic steam trains through Welsh hill scenary. Special facilities for achool groups Tel: 0654 710472 Wharf Station, Tywyn, Gwynedd LL36 SEY

ST. MARY'S GATE

Bournemouth

(Established 1886)

International Boarding and Day School for Girls 8-19 years Preparation for GCE examination at 'O' and 'A' Level and University Entrance Highly qualified staff

Junior Summer School: July and August Single and double study bedrooms for Sixth Form Prospectus on application



ST. CHRISTOPHER SCHOOL · LETCHWORTH, HERTS (500 pupils, boarding and day)

LETCHWORTH

LETCHWORTH

offers a complete scheme of education for boys and girls between 2's and 19 years (boarders from age 7) with — wide range of courses in imaging and a state of courses in imaging and an anti-construction of pupils in school government, community service and challenging outdoor activities.

a friendly informal caring atmosphere in co-educational boarding houses: vegeterian whole food diet and an emphasis on humane values and an international outlook.

an excellent record of entry to universities (including regularly to Oxbridge) and to vocational training.

Admission may be considered at any stage up to the age of 13 and for direct entry to the Sixth Form.

Prospectus from the Head, Colin Reid, M.A.

Tel: Letchworth (0462) 573301

Tel: Letchworth (0462) 679301

ARE YOU A YOUNG EUROPEAN? Broaden your horizon by doing your A Levels in an international setting

The British School of Paris offers a British education with a French flavour. Attractive rivedside site in South-West suburbs. Approximately 600 pupils, boys and girls, aged 4-18; 80% British but including 38 other nationalities; mainly day but traditional boarding house and host family scheme for full-time and weekly

For details of courses, scholarship and bursaries, contact: The Headmaster, Alan Livingstone-Smith, BA, LesL The British School of Paris, 38 Quai de l'Ecluse 78290 Crolssy sur Seine, France Telephone: 010 331 39 76 29 00

CRANFORD COLLEGE ILFORD

(Founded 1876)
Independent primary and secondary day school of 235 boys (I.S.A.I. and I.S.I.S.). Main entry at age 5 but also at other ages when vacancies exist.

Cranbrook College, Mansfield Road, Ilford, Essex IG1 38D Telephone: 01-554 1757

225 Canterbury Road stgate-on-Sea, Kept CT8 8LX Tel: (9843) 34431

Hurst. Berkshire RG10 05P

DAY SCHOOL FOR BOYS AND GIRLS AGED 5-13 Gurriculum particularly suited for gitted children gitted children Members of 1.5.1.5. Accredited by Independent Schools' Joint Council Telephone: (6734) 341277 Open Evening 20th Nov. 7.30 pm

DUNOTTAR SCHOOL Girls' Schools Association Head: Miss J. Burnell BSc(Hone), CBiol, MiBlo! BSc(Hone). CBiot, Milliot
Independent school for girls 8-18.
Weakly boarders from 10. Excellent
examination results are obtained up
to and including Advanced Levels
of the General Certificate of Education in a wide range of more than
20 subjects, including Computer
and Business Studies. Scholarships
are awarded at 11 + and for the
Sixth form course.

Further details from:
The Admissione Secretary
DUNOTTAR SCHOOL DUNOTTAR SCHOOL High Trees Road; Refgate, Surray RH2 7EL - Tel: Redhill 61946

An impressive Campus with lovely buildings and well equip

Concord College Action Burnell Hall, Shrewsbury 5Y5 7PF

Established in 1949, Concord College has a reputation for excel-tent examination results, it provides a sympathetic and disciplined environment in which staff and students work hard to bring out the best in the students. 'O' and 'A' Level Courses English as a Foreign Language

> Boarding and Day Places Tel: 06944 63]

There are many different independent boarding schools to choose from, and each has its own special attributes. Finding the one that's exactly right for your child requires time, energy and most of all detailed knowledge of what is available. Here's where Gabbitas-Thring can provide invaluable help. We are an Educational Trust, with over 100 years' experience of advising parents on how to make the right choice. Our knowledge of the independent sector is comprehensive

Looking for a Boarding School?

WISPERS SCHOOL

Headmaster: L. H. Beitran, B.A.(Hons.)

ENTRY & SCHOLARSHIPS

dmitted between the ages of 11-13 based on results of the Examination. Annual Scholarships are awarded tup to 5 Boarders or Day Girls achieving high results in the temination.

and up to date, and our service to parents is entirely free. To help you make the right choice call 01-734 0161 or 01-439 2071, or write to:-

The Gabbitas-Thring Educational Trust Limited Broughton House, 6, 7 & 8 Sackville Street, London W1X 2BR

QUEEN'S COLLEGE LONDON SCHOLARSHIP AND ENTRANCE EXAMINATIONS FOR 1987

Scholarship and entrance examinations will be held in January and Fabruary. Entry is at 11+, 14+ and 16+. The College offers 10 Assisted Places at 11+ and 54 16+.

There are 2 entrance scholarships (1-) of the fees) at 11+ and 14+ and 6 scholarships up to the value of full fees for girls intending to follow Advanced Level courses. Music and Art scholarships are also available at 18+.

For further details piesse apply to Mrs J. M. Pearce, Queen's College, 43/49 Harley Street, London W1N 28T. Telephone number: 01-580 1533.



TYWYN, ON THE MID-WALES COAST



I SNT it strange that some of Lundon's better-known day schools seem to want every child to look, and behave, as much alike as possible? Kept rigidly in streams and processed through examinations, its hardly surprising that few of these children shine as these principles.

Such is not the case, as you can see, at the American Community Schools. One could almost say that the only uniform thing here is the variety. Strange to say, we like to see every one of our pupils—whether English, American or from any country in the world—express his or her own individuality as much as possible. Explore his or her own talents, capitalise on strengths and improve on weaknesses. On the sports fields and in the classroom - to say nothing of the craft workshop, the theatre and the language lab.

The American Community Schools' curriculum is carefully designed to nucture the development of intellectual and communica-tion skills. Helping prepare your child for successful further learning. in universities both in the UK and the US something, incidentally, in which we achieve considerable success—over 90% of our graduates

We don't however, sacrifice discipline for self-expression.

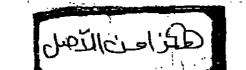
Should you visit the school, we think you'll notice how the rigorous Should you visit the manon, we think you is notice now the rigorous standards set for behaviour by children of all ages, have resulted in an environment where students behave responsibly, respecting the rights and property of others. It's a very special atmosphere, perhaps. Isn't yours a very special child?

Wed like to show you around the American Community
Schools in Surrey and Middleset, and
discuss how your child could benefit
from our approach to education. Please telephone Karen Crawshaw on this number for more information. Monday

The second secon

to Friday.Cobham (0932) 67251.

American Community Schools !



Smart Marshall takes a long, lingering look at the NEC International Motor Show

Beware the dazzling selection of goodies

disws overwhelming please ion the club. I have, I suppose, been to about 60 in the past 80 years. Time enough, one might consider, to have become thoroughly used to them.

But even now, as I step inside and am confronted by hundreds of motor cars, I feel rather like the man who wandered into Harrods intending to buy a blue tie. Having been shown hun-dreds of different ones of varying materials prices and patterns, he became so totally confused he left the store. deciding he really did not want

one after all The only way to may same and attend an international motor show like the one that opens to the general public today at the National Exhibition Centre, near Birmingham is to make up your mind in advance what you want to look at.

Do not try to see everything. It is quite impossible to take in more than a fraction of the display in one day and if you attempt to do more you will end up suffering from aching legs, sore feet and a dislike of all things on four wheels. Or, if not of the cars themselves, then of the people who pack into exhibition halls to look at them and who get in your way while you are trying to do so.

So, in the hope of saving readers who make the trek to the NEC from fatigue and frus-

U735.8KN

should not be missed.

First, the new Jaguar XI-6, Sovereign and Daimler. They are everything one expects of a traditional British luxury car in appearance, performance and interior furnishing, all at a price that up-market buyers will find affordable.

Externally, there is very little to distinguish them from the old models but their engines—a 29 litre and a 24-valve 3.6 litre—are new, lighter and more efficient

Turn now to the BMW stand and look at the new 7-Series saloons which are Japan's closest international rivals My experience with the BMW 7-Series has been as tantalisingly brief as with the new Jaguars; just 150 miles on the hill roads and autoroutes of southern France. They are magnificent cars, setting new standards of noise suppression for large German saloons and having, like Jaguar, 5 speed manual or 4 speed automatic transmissions from the same German suppliers. The 735i will show a Jaguar

a clean pair of heels with a claimed top speed of 146 mph and the electronic management of engine and transmission makes changes up and down surpassingly smooth. Though similar to the old 7-Series, the new cars are rounder and

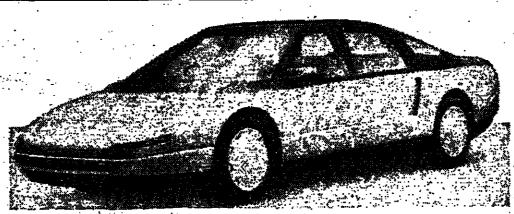
The new BMW 7351 is a deadly rival of the new Jaguar, with a higher top speed,

more interior space and a larger boot

MANU find international motor tration. I put forward the sleeker. Despite being roomier lows overwhelming, please suggestions of exhibits that and having larger boots than the Jaguars, their aerodynamics are better. Prices are higher too. The least expensive 730i will sell at £19,850 and the 735i Special Equipment costs £31,750. Deliveries of righthand drive cars begin in January.

From BMW, go to Rover and take a good look at new 800 saloons. Having pust completed 1,000 miles in a Sterling automatic, I think more highly of the new Rover than I did after sampling it earlier in the year. It looks, feels, sounds and smells (mine had lovely leather trim) as a proper Rover should, just like those worthy vehicles professional men drove a generation ago. Only this one is brim full of modern technology, with ABS brakes, electronic ignition, air conditioning and power operation for almost everything from windows to litre and 2-litre petrol engines sunroof. It combines up to and an updated 2.3-litre diesel 28 mpg economy with a performance that is as urbane as it is lively,

Next, the Honda stand, to see the Legend. This is the car from which the Rover 800 was developed. Legends for Europe will be coming off the same Cowley production line as the new Rover. The most interesting thing about driving two Legends last week was being made aware just how substantial the Rover input has been.



A glimpse of things to come. Toyota's FXV concept car with all-wheel drive and steering, a 16-valve turbocharged 2-litre engine and a 5-speed automatic

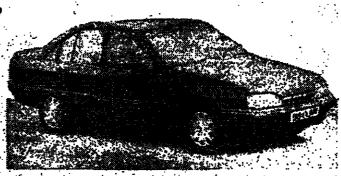
The Rover suspension is much superior to the Honda's and its. elegant. I thought the Rover handled better, too, though neither car will please a thrust-ing driver who may find the front end feels too soft. Prices will be lower for the Honda but only by a small margin.

Vauxhall's new Carito models must not be misse These large saloons and estates have been entirely reshaped in a similar mould to the Astra. Their very low aerodynamic drag makes for minimal wind noise and low fuel consumption at motorway speeds. A new independent rear suspension smooths the ride while improving handling balance. New 18are on offer now; a six-cylinder, three-litre will become available next spring.

From Vauxhall, where the new two-litre engined Cavaller is promising and the Astra convertible worth a look, to Audi, whose new 80 is a scaled down 100 with even better styling. These four-cylinder models are due to be joined by a fivecylinder 90 range before long. Of particular interest is a cutaway exhibit showing how the Procon-Ten crash protection system pulls the steering wheel away from the driver in a

Saab's convertible, due to go on sale next year at £20,000plus, is for fresh-air fans who want Swedish solidity, a poweroperated hood, plenty of performance and four comfortable seats with realistic luggage space. Volvo's 480ES coupé is making its British debut at the NEC but will not be in the showrooms for some weeks due to its great popularity in lefthand-drive markets. It is Volvo's first front-wheel driven car and is notable for good looks and great refinement.

Suzuki's Swift GLX Executive is almost exactly the kind of car I had in mind when thinks that high performance I asked recently why buyers touring cars and family saloons could not find a small and will go in future.



Vanxhall's new Carlton GL salcon has styling reminiscent of the smaller Astra and independent



The new Suzuki Swift GLX Executive. Automatic transmission and air conditioning as standard for under £7,000

nippy saloon fitted as standard with automatic transmission, power steering, even air conditioning. The 4 cylinder, 1.3 litre Swift GLX Executive lacks power steering but has every-thing else, all for £6,999. I have not tried it yet but it looks made to measure for motorists who want all the features of a large car except

And for my tenth suggested port of call, the Toyota stand. Normal production Toyotas such as the new Supra and MR-2 with T-bar top are well worth a look for their advanced engineering and clean styling but you can see these at a local dealership. The focus of attention should be the FAV and AXV concept cars. They way that Toyota

The mid-engined, 4 door, 4 seat FXV has a 16-valve, turbocharged 2-litre, driving all four wheels through a 5-speed, electronically controlled automatic transmission. The allindependent suspension hydropneumatic, with elec-fronic control, and all four wheels steer, Minimum fuel consumption is a feature of the

AXV concept family car, which has a 1.1 litre direct-Injected 3-cylinder turbocharged diesel, Made of lightweight materials, it weighs only 650 kgs and is claimed to average 118 mpg. Pie in the sky? Ask me again in 1990, but I doubt it.

The International Motor Show at the National Exhibition Centre, Birmingham, is open to the public daily frem 9.30 am to 7 pm until next Sunday, October 28, when it closes at 5.30. Admission is £3.

Collecting

Viewed with nostalgia

generations occupied centre place in the living rooms of the nation—a formidable acretion of nostalgia.

Both history and nostelgia figure in the current exhibition Television in the Home 1926-1986" in the Lyre Room of the Royal Festival Hall (until November 2).

The exhibition commemorates three jubilees. In January 1926, John Logie Baird first demonstrated his mechanical television system to the Royal Institution and later the same year he transmitted an image from his studio in St Martin's Lane to a house in Harrow. Fifty years ago, in November 1936, the world's first high-definition tale. world's first high-definition television service began transmis-sions from the BBC studios at Alexandra Palace. Forty years ago, regular television trans-missions started up again in Britain after the hiatus of the

war.

I belong to the dwindling oand, who remember television before the war. It was only a glimpse because I was very small in 1938. A photograph in the Festival Hall exhibition, recalls for me how it happened The London newspaper, The Star, had a special presentation,
"The Story of Television"
(television is here—You can't close your eyes to it). The public was invited to "See it at Selfridges," which my family dutifully did.

There was quite a crush. It was mid-afternoon and we saw a zoo programme, which I pelieve was one of the world's first regular outside broadcasts. We watched it on a bank of receivers, very much above my eye-level; and although it was in a subdued light I recall that the image was very small, and pale and blue-tinted

At that time the BBC only transmitted 12 hours of tele-vision a week, but the number of receiver-owners soured from 400 in 1926 to 20,000 in 1939, and the television industry was going full tilt. New models featured prominently at each pre-war Radiolympia. The Festival Hall exhibition dis-plays 20 pre-war television sets made by half a dozen manu-facturers who are all still in

the business.

They range from the economy 5 inch Nerconiphone 706, which at a knock-down 29 guineas was aiming optimistically for a mass. market, to the same firm's 703, ment, with a 12 inch screen the last word in 1907 entertainand incorporating radio receiver guineas this was strictly for the luxury market.

This model incorporates a curious device which lingered after the war: to cope with the great length of the larger-screen cathode ray tube, it was mounted vertically in the console and viewed through a mirror. No one seems to remember now if the image speared in reverse. Technical shortcomings and the small screens were amply compensated by the splendour of the consoles. Ekco's bold designs and opulent wood veneers would

TELEVISION has a growing merit a place in any show of late history and—having now for Art Deco.

These pre-war sets were taken out of store in 1946 to watch the Victory Parade. After this, the milestones of British television history were generally connected with great national events—Frincess Elizabeth's wedding, the Olympic Games of 1948, above all the Coronation in 1953-dramatically building up both sales and the future

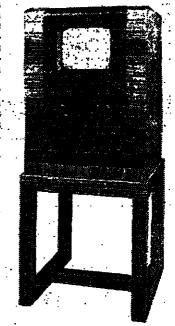
store of nostalgia.

The Festival Hall exhibition, which is jointly presented by Jonathan Hill of the Vintage Wireless Association and the British Film Institute's new Museum of the Moving Image. due to open on the South Bank next year, indicates the collectability of television both in its technical and nostalgic aspects.

Fifty television sets range from the Baird Televisor of 1930—the first quantity-produced receiver to be put on the market, at 25 guineas—to a 1986 Ferguson Satellite Medule. The Televisor is, of course, the indispensable focus of every serious collection. Examples are rare but they occasionally appear in the saleroom, realising prices between £2,000 and £3.000.

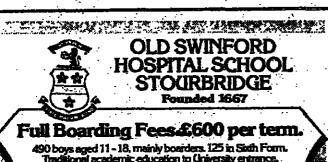
The sets ere shown along with such period accessories as special TV lamps to provide the subdued illumination which until the sixties was necessary for comfortable viewing. However, there is no example of an aid to viewing that was widely marketed in the fifties, consisting of a transparent screen tinted in stripes of blue (at the top for sky), amber and green). This was to be placed in front of the set to give a rather unconvincing illusion of colour television. The Museum of the Moving Image would love to hear from anyone who still possesses one of these. along with other ephemeral TV paraphernalia. They ream in particular for the packets from early frozen TV dinners.

Janet Marsh



9-inch Ekco TC 102: "In 1939 the television industry was going full tilt "

INDEPENDENT SCHOOLS



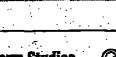
490 boys aged 11 - 18, mainly boarders. 125 in South Form.
Traditional academic education to University entrance.

OCSE and 'A' levels including Computer Science,
Design, Electronics and Technology.
Entry at 11, 13 or South Form.

Academic Scholarships and Bursaries available.
Reduced rates for weekly boarders and brothers.
Individual Study bedrooms for all South Formers. Three new Boarding Houses, New Music Building. Wide range of out-of-school activities, including Cadet Force, indoor Rifle Range Squash Courts and a floodlit all-weather playing surface. The school is Voluntary Aided, so no tuition

fees are payable.
If we may send you a prospectus, or you would like to visit the school, please phone the Headmaster's Secretary or write to:

OLD SWINFORD HOSPITAL SCHOOL, Stourbridge, West Midlands, DY8 1QX. Tel: Stourbridge 370025 Rourbridge 370025 and 394648.



Cambridge Centre for Sixth-Form Studies

CCSS is an independent co-educational college offering the full range of six-form courses and facilities.

There are places for 140 students, the majority of whom go on to courses in higher education, Boarding accommodation is available. Further information may be obtained from: The Secretary, CCSS.

1 Salisbury Villas, Station Road, Cambridge.



Inspected and recognised as efficient by the Conference for Independent Further Education and the British Accreditation Council.

MARLBOROUGH COLLEGE Scholarships and Exhibitions, 1987 The College has 690 boarders aged 13 to 18, with 420 boys and

The Coilege has 890 boarders aged 13 to 18, with 420 boys and girls in the Sixth Form. It is proud of its outstanding academic record, first-class extra-curricular opportunities and the friendliness and energy of the school community.

The following awards are offered in 1887:
Up to 15 Scholarships and Exhibitions for boys now aged 12 or 13, from both independent and maintained schools, who show high academic achievement or potential.

Up to 6 Scholarships and Exhibitions for boys and girls now aged 15 or 18 and of high academic ability, who wish to enter the Sixth Form in September 1987:

the Sixth Form in September 1987.

Awards, at 18+ or at Sixth Form level, are also given for out-Awards, at 137 or a standard in Music or Art. Scholarships range in value from a maximum of 160% to a minimum of 20% of the fees, depending chiefly on marif but

Fell details of the awards, application forms and a College prospectus are smallede from: to flegister: Maribonough College, Williables SNE 192 (tol. 0672 52684)

Millfield Senior School

Street, Somerset BA16 0YD Telephone (0458) 42291

Scholarships and **Bursaries** for September 1987

Co-educational, 1200+pupils and 170 teachers.
Age range: 13 to 19 years. Average number of pupils per class: 12. Boarding and Day Fees (per term): Boarding £2185, Day £1155. Approximately 20 SCHOLARSHIPS (Academic and Musical), in addition to a much greater number of bursaries, will be awarded on the results of an examination.

taken in Spring 1987.

Candidates (boys and girls) should be over 13 and under 14 on September 1st of the year of the examination (Music scholars under 17 in

September 1987).
Academic BURSARIES also available for Sixth

Form entry.

All Scholarships and Bursaries give a percentage reduction on standard fees. Academic entries (other than for Sixth Form) close on January 26th 1987. Music entries close on January 1st 1987. -For further particulars and prospectus, please write to the Tutor for Admissions. (Ref. 25A).

English Public Schools

Portraits of 25 of the best

each of them has to offer

and most famous public

schools, showing what

155 illus (25 in colour)

0 906969 40 9/£14.95

The Herbert Press

today.

James McConnell

WEBSTER

UNIVERSITY

SiGrosvenor Gardens

Bonden SWIW OBD THE FLEXIBLE WAY

TO YOUR BUSINESS

DEGREE!

Webster University invites you to join its well-estab-lished career-oriented educa-

NEW IN LONDON

Evening sessions for working professionals lead to an ac-credited American BA, MA or MBA degree.

For details of our programmes

in Computers, Business, Man-agement and International Relations, telephone

01-630 7771

tional programme.

Millfield Junior School **Edgarley Hall** Glastonbury, Somerset BA6 8LD.

Telephone (0458) 32446

Co-Educational. 450+pupils and 62 teachers. Age range: 7 to 13½ years. Average number of pupils per class: 10. Boarding and Day. Fees (per term); Boarding £1,570, Day (10-13) £880, (7-9) £780.

Scholarships and Bursaries for September 1987

Giving a percentage reduction on standard fees which will normally continue when a pupil transfers to the Senior School. Candidates should be over eight years and under eleven years on January 1st, 1987, but consideration will be given to those a few months outside these limits.

Entries close on February 2nd, 1987. Open Day February 28th. Assessment takes place on March 7th. For further particulars and prospectus, please write to the Headmaster. (Ref. 25 A).



THE RICKMANSWORTH MASONIC SCHOOL

of the life of the Senior School. Cadogan House, the Sixth Form Centre, incorporates residential and leisure facilities, with studies for Day and Boarding Students. The School offers a number of scholarships based on academic achievement at the ages of 97 and

Intensive tutorial courses commence January 1987
Applications also invited for

Prospectus: BROWN & BROWN TUTORIAL COLLEGE

RICKMANSWORTH, HERTFORDSHIRE

A non-denominational independent Boarding and Day School for Girls. The School with its modern and extensive facilities is situated

in 315 zeres of parkland with easy access to London and Heathrow Pupils are accepted at ages 7+ onwards; admission being determined by an entrance examination or 'O' Level results for Sixth Form

The Junior Department has its own Boarding House but shares much 11+, and at Sixth Form entry.
Application forms and datails of school fees, together with prospectus are available from:
The Headmaster, telephone Blokmanaworth 773168

GCE JUNE 1987?

EASTER REVISION COURSE

OR 513738 TEL: OXFORD (0865) 56311 20 Warnborough Road, Oxford

MY. FIRST hand comes from rubber bridge and I would like you to study it carefully:

◆ J 10 8 ♥ 7 6 4 ♦ A 9 7 5 + Q82 ↑ 7 2 ♥ 10 3 ♦10 8 4 3 4 653 0 J 9 8 2 0 K Q J 6 4 J 4 4 A K 10 7 6 A K 0 9 4 4953

South dealt with both sides vulnerable and opened the bidding with one spade, to which North replied with one spades—a perfectly reasonable

West started with the king of diamonds and the declarer considered the position. He had nine tricks on top and the five of hearts would provide the extra trick if the suit broke 3-3. That was against the odds -was there anything he could do to improve his chances?

ing trump.

If that was so, he could cash his three top hearts and ruff the five on the table with dummy's last trump.

Winning the king of diamonds on the table. South cashed two rounds of trumps with knave and ten and then on the third heart so the declarer ruffed the five with

dummy's last trump. That was seven tricks and he still held ace, king, queen of spades. Well played. Many declarers

would not have seen the winning line. Here is the second hand-more careful study, please, without looking at the hand of

East and West: V K 7 6 ◆ A 9 7 5 4 A K Q 9 4.

South bids one spade, North no trump. South rebid three replies with one no trump, hearts. North gave simple South rebids two hearts, North preference with three spades, gives jump preference with and South pushed on to four three spades, and once again South bids four spades. West leads the king of diamonds-

how would you play?

"Are you kidding?" you ask.
"I win the diamond lead, draw two rounds of trumps and cash king, queen and ace of hearts." Too bad-East ruffs and you must lose three clubs and go

"What a rotten trick, chang-Of course! Provided that ing the cards so that I go trumps were breaking evenly, he could draw just two rounds and play for the defender with four hearts (if such a division existed) to hold the outstanding trump. together.

The fact that the king of hearts is in dummy, giving us another entry to the table, reveals a better line of play. We will play a dummy reversal. At trick two we ruff a diamond with the queen of spades, cross to the eight of spades, and ruff with knave and ten and then another diamond high. We ran his three heart winners. If both opponents followed to cross again to the 10 of spades and ruff a third diamond with three rounds, he would draw our last trump, the ace. Now, the last trump and claim his we lead to the king of hearts contract. As it happened, East and draw the last trump—four discarded the seven of clubs snades hid and made spades bid and made.

E. P. C. Cotter

Adrian Barnett reports again from Ecuador's Mazan forest

Scientists on losing streak

DEEP IN Ecuador's Mazan lively secretary, the chain-forest, we are sick and tired of smoking Noelia, Noelia appears swinging machetes; we have seen birds, beetles and bracken one else in Cuenca, and every which make up for all the one of them can solve exactly muscle-ache and outbursts of bronchitis; we have solved the scientists bring with them. In cooking crisis by hiring a local short, we have benefited from cook. When progress is slow up the extreme swings of mood, the the sides of an overgrown track, warmth and overwhelming we can console ourselves with friendliness of Ecuadorians to past experience.

When we arrived, we thought down. we were 30 British scientists, invited by the Ecuadorians to survey and preserve their local wodland. In fact, our hosts had disappeared. First, we lost our local backers, then we started to lose each other. We are still



30 British scientists, but we are scientists strengthened by a into the ground.
sequence of near-disasters. Reaching a forest is much From London, Oxford, Liver-pool and the North, our team one: our first hours in the woodhad set off, aiming at the town of Cuenca. We had warm invitations from a local conservation sported among orchids, the trust Fondacion Natura. When jobbing gardeners shinned up

tactfully ceased to exist. The local guides, helpers, tenting naise. I thought we had thirty and supplies. Cuenca's concern frolicking ecologists: as dark for conservation had been rather fell, it emerged we were now for conservation had been rather too strong for the liking of the only twenty eight. trust's parent-body in Quito. Our hopes of a welcome by the mayor and city seemed a hollow

Nonetheless, a week later, we were in the mayor's company, clothed in our odd ecological skirts and boiler-suits Fondacion Natura had dissolved into

to have more cousins than anyproblems which 30 lost visitors who had been badly let

Our fairy godmother arranged a press-conference where the journalists outnumbered our participants. Suddenly, our forest-survey became a public matter of pride. We were even put in touch with a local Cuencan artist who had plans for carving the forest-trees into huge totem poles. Thanks to Tierra Vira, we found transport. guides and the cook. We also won favour from ETAPA, the water authority which controls the Rio Mazan valley.

The water authorities were,

indeed, the backers we needed. They wanted our survey-report and we needed their laboratory and facilities: so happy was the merger that we found our baggage train leaving Cuenca with public blessing, a cook and all 30 team-members, heading for ETAPA's log cabin in the bottom of the Mazan valley. We had acquired a base-camp without bashing a single tent-peg

we arrived, the Fondacion had trees, the bird-freaks put up tactfully ceased to exist. The bird-nets, the beetle watchers director had left for the US, found a weird creepy-crawly, taking with him our plans for the cook made spaghetti bolog-

It is quite embarrassing to be escorted to survey some-body's forest and end up, the next day, asking them for search-parties to help you find your own surveyors. Ecuador-ians have an unacknowledged gift for mounting an emergency hunt: two days later, we found a lively offshoot, Tierra Viva. the sinners who had lost them-Tierra Viva had a particularly selves on a bluff and had been



. High Andean Lizard .

hacking a way out with machetes. the toucan as our survey's symbol. To appreciate the full. symbol. To appreciate the full a mountain toucan, more landscape, you have to view it brilliantly coloured than we from above. To attain the ever imagined. The moss-cliffs, you have to cut a path; collectors have gone mad over from above. To attain the cliffs, you have to cut a path; we cut for days, like a medieval army, and slowly built bridges, until the local peasants appeared

and undermined the entire job by offering to lead us to an outflanking route. My leadership survived their offer, as for once. a local short-cut was both shorter and free of further

Having sized up the ground, we have identified successes and problems. Within days, the

mountain toucan, more up the insects might seem mad already, but they have been enjoying the time of their lives. At night, the action centres on the bat-people: very quickly they caught a rare local fruitbat which we have brought into camp and fed there. We have

Mazan fruit-bat eating a kitchenbanana. The main problem now is not

bird nets have caught the rare the weather, the food or the and lovely humming-birds which team-members: unexpectedly, it Machetes began by joining feed on fuchsia-flowers: oblig- is the alpaca. - This llama-like ingly, they have also produced animal was introduced to an adjacent national park by the Ministry of Agriculture. Dis-liking the park, it bolted into our forest and has felt very the lichens; the people who pick much healthier on forest-food If it goes on multiplying and crashing through the under-growth, much of the flora and vegetation will be ruined. We must get the Ministry to take the wretched animals away we expected many things, but not that we would be surveying the world's first pictures of a Cuenca's own forest to save i from big woolly visitors whom fellow-Ecuadorians had intro-

Saleroom

History mapped out

tenth Christie's size but brazen treated enough to think of a takeover— fashion but between the book departments of the two major auction houses, Sotheby's and Christie's. This week Christie's sold an almost mint "Atlas Major" by Blaeu for £57,200. Next week

Sotheby's offers a copy of the same work. It is hoping for bids up to £100,000.

No one disputes that this atlas, produced in Amsterdam between 1648 and 1664, is the greatest of all atlases. About 300 sets were produced, which were presented as gifts around Europe to show off the grandeur of the Republic of the United Netherlands. Sotheby's reckons it has the better copy, which includes some additional maps. The market will decide,

There are not many buyers and the arrival of two copies at the same time is a challenge. Sotheby's thinks it has the edge: not only in extra maps and in condition, but because its "Atlas is in French rather than Dutch; which makes it more internationally acceptable If it sells at auction on Thurs-day the buyer gets 12 volumes in an excellent state, contain ing 599 maps and plates which give a Quinotic. 17th-century

view of the world. Prices seem cheap for these rare works, especially compared with the other major investment area in the market, natural history books with are destined for destruction, sold for £340,000 at Sotheby's, shops,

we were told as we stood on our heads, "and try to look like several people each."

THE BATTLE is on. Not individually. It would be mad known English translation of between Christie's and its ness and counter productive, if this German pioneer mapspunky predator Phillips—a the Blaeu "Atlas Major" were maker, by William Smith, also tenth Christie's size but brazen treated in such a cavalier appear at Sotheby's next week

Auction prices for atlases and maps have shot ahead in the last decade. For some reason they are particularly favoured by City men, perhaps because of the meticulous precision of their craftmanship. (They also make a "safe" decoration for office walls.)
As well as the "Atlas Major"

Sotheby's is also offering a

Anthony Thorncroft on the auction houses' battle to capture

much rarer work by Blaeu (the for atlases in this price range, big—if unpronounceable—name in this sector). It is an unre-corded copy of his first Atlas, which includes the first appearance of a number of maps. Only five other copies are known and Sotheby's naturally pronounces nestled undisturbed in a Jesuit libary at Chantilly. Although it only contains sixty maps, all with contemporary colouring (an important point), it carries a top estimate of £50,000.

There is one greater mapmaker than Blaeu (if you exis very rare, but two manu-

A-Z of the class war

for part-time students

with a modest £6,000 estimate.

Historic atlases are underpriced, although values picked up quickly after the 1981 recescan be obtained among English county maps, where atlas splitting has flooded the market since 1980. It is quite extra-ordinary that county maps by Christopher Saxton, the father of English mapping, who cov-ered the country for Queen Elizabeth after 1570, can still

be bought for less than £500. Later, 17th century, editions selling for less than £100, and even the big names of this century, like John Speed, can be acquired for about £100 for a county map like Durham, rising to over £200 for Middlesex.

According to Christie's South Kensington while demand for maps from the 17th century is very selective, the 18th cenas Emanuel Bowen's and Thomas Kitchen's informative and decorative maps, are in favour.

Among the 19th century map-makers, Teesdale, Cary, Moules and Archer are static; while large scale surveys by Rocque, Bryant, Greenwood and Davis, on the scale to one mile to one cept the unobtainable ancient, inch, have become extremely Ptolemy). That is Mercator. He popular.

These are auction room prices. their plates of birds, flowers script maps confidently attriby the time such maps have and animals. Many, of course, buted to his 16th century hand reached the dealers, and the are destined for destruction. sold for £340.000 at Sotheby's, shops, values have risen. The volumes are bought by setting a record for this market. appreciably. Best to buy direct, dealers who split them up selling off the maps and plates putation is Ortelius; the earliest are reasonably priced.

Gardening

Robin Lane Fox enjoys the late sunshine

Scenting crocuses for autumn colour

past four weeks have made up for a summer of false starts: 1986 would have been a washout without this postscript of blue skies and mild, wistful

In the sunshine, I have been enjoying two particular quali-ties, one in reses, the other in crocuses. They are quite simple, really, but I will take the roses first. Anyone who believes that modern roses have no proper fragrance must have ne proper fragrance must have been hiding his nose in the past fortnight. The coolness of the early mornings releases the scent from any rose which has a second autumn flowering.

Scents are famously subjective, but we can all surely agree that there is no oldfashioned rose with a scent in autumn to equal the modern though they flower on bare rose Fragrant Cloud. Its red-stems and then bother you with colouring is not easy to place and there is nothing are busy with the weeds. They special about its upright are still remarkably cheap growth and modern glossy Good old crocus speciosus can

However, it is one of those lowers which is transformed by being picked as a cut-flower. So often, the varieties which wear least well in thoughtful gardeners' colour schemes look charming in vases inside the

I suspect that many breeders picture their flower-children in this setting before all others. It is as a cut flower that the public and many show-judges will first encounter a new type of rose. It has to look good on a stand, which is one reason why so many modern varieties look less appealing in a carefully-planned garden. In autumn, they excel themselves indoors and I know of no oldfashioned rose which can com-pete at this time of year.

As for the crocuses, they have been the best sight in the entire garden. Other bulbs, nerines for instance, have been shy this year, perhaps because the summer was so cold, but the autumn crocuses have gone mad. They have been seized by a new and unprecedented

energy. It must be 20 years since I left a clump of a dozen crocus speciosus in my parents' garden. Visiting them recently, I found they had become a thick forest of flowers, packed more tightly than anyone ever expected. Last

supporting themselves by the weight of their flowers.

Alerted by this sight, I have been investigating other plantings. If you associate crocuses with spring only, you are miss-ing out. The obliging autumnflowering crocus is celebrating the weather in fine style. On the telephone two of its best growers agreed.
The bigger colchicums have

also been excellent, especially as no rain has knocked them flat. The queen of the family is Ekzabeth Parker-Jervis who sells the best varieties at Martens Hall, Longworth, Oxon. There, the season began late, but the lovely white varieties have been outstanding.

Why have these corcuses been so generous? I have championed them for years, even though they flower on bare their leaves in spring when you Good old crocus speciosus can cost as little as £3 per hundred and is extremely easy to please: it will grow happily in groups in the front row of your latescented rosebeds.

This year, it is beaming in the sun, happy that its petals are not being splayed by heavy rain. However, the roots of its happiness must lie further back, as this season's flower results from last season's weather. I have painful memories of

BELATEDLY, gardens have flowers on the entire group. This extraordinarily dry. This fact had the run they deserve. The season, their bare stems are was obvious to anyone who had to exercise horses, and it was even more obvious to the horses, one of who bruised its hooves so badly that it could not walk properly for weeks. What was bad for hooves was good for next year's crocuses. I assume that this dry weather is the secret, though the crocus's leaves do not appear until the

following spring. If you have never grown these charming bulbs, do please consider them next year when this similar autumn should encourage them to take an encore. It is even easier to consider them if, like me, you have noticed a particular use for them. Several gardens have big crocus-clumps which thrive in the dry spaces below trees, If a. the crocuses have enough light and the tree-branches are not too dense, they will colonise the ground between the ribs of bare

You can check this point at Wisley Gardens, where the lovely clumps of autumn crocus are conveniently visible from any of the tables in the restaurant. Like autumn cyclamen, it seems, these late crocuses will thrive in a dry, sparse soil. Most of us have such a space where tree-roots dominate, but it has taken this season to teach methat we could all grow crocuses among them, surprising those gardeners who would never believe that crocuses can flower when the leaves are falling off



Arthur Hellyer finds conifers in great demand

Evergreen favourites

conifers. I was told that conifers now top the demand for plants and that customers were specially eager to buy the largest available specimens des-pite their quite high price.

There was a certain irony about this since most of the conifers on display were des-cribed as "dwarf," a term that for conifers has been stretched to such a degree as to have little meaning. At least it would appear that most customers at this centre were not looking for genuine dwarfs and maybe they did not even notice the "dwarf" signboard.

All the same if some of the buyers retain their gardens for 10 years or more they may be surprised at the growth some of their conifers have made. I have one specimen of Boulevard, a popular softly grey Sawarda cypress, which is not much over that age and is now 15 ft high and still growing steadily. I imagine that most purchasers would not expect it to exceed 3 or 4 ft, which is the impression most descrip-

tions give. About 30 years ago I planted another grey-leaved cypress, a form of the Lawson kind named Fletcheri, not expecting it to exceed 10 ft. It is now over three times that and during a recent cold winter it accumu-lated so much snow that its numerous erect branches were spreadeagled. With great effort we dragged them together again and bound them with rope but it proved of no avail and soon they fell apart once more. This time I brought a chain saw to the job, cut out the weakest trunks and left the rest to fend for themselves. Rather to my surprise they have gradually pulled themselves up and now make a multi-turreted specimen which would be a horror to any tiny minded forester but rather pleases me in its particular

However, such adventures are not for most gardeners, least of all those with the pocket han-kerchief gardens that are all builders seem able to supply today. Though they may not actually need truly dwarf conifers, by which I mean tiny tots like the form of Irish juniper gomery and after five years it is called Compressa which is still only 20 ins high but it got unlikely to be more than 15 ins off to a bad start and should,

stiuation.

This is not really a criticism, just a warning. I am all in ing more exciting provides opportunity to experiment with new plants and experiment with new plants and

new combinations and is good for both gardeners and nurserymen.

There are more of these dolls' house conifers about, a few dozen in all, and they are most likely to be stocked by rock garden specialists. They are not the stuff of garden centres where "dwarf" really means "slow growing" and one must be prepared to replace the plants occasionally if there is really no room for anything

There are scores of attractive slow growing conifers to choose from and because of the demand their number increase annually. One that I have been



thinking of buying if I can find a place suitable for it is a form the Canadian hemlock called Jeddeloh. It is one of the weeping forms of this species but distinct in its light green colour and slightly feathery look. But again, do not be deceived by its small size as sold. It will probably grow slowly to a height of 3 or 4 ft, and a spread of at least 8 ft, with all its branches arching over to touch the ground.

Then there are those delightful silvery forms of the blue spruce. Picea pungens glauca. The one I grow is called Mont-

I NOFICE with interest that same age, should be a contrast-the largest garden centre in my ing dome of matching height area now devotes more than but five times the spread. Bean point out that most of half its plant standing space to

This is not really a criticism. these prostrate spruces are pro-This is not really a criticism, just a warning. I am all in favour of changing plants from stems of erect trees on to time to time. It makes garden adds the warning that if upright stems do appear in these grafted plants they should be cut out immediately.

Many of these dwarf and slow growing conifers are mutants which have appeared spontaneously on normal plants and have been perpetuated by re-moving them for growing as grafts or cuttings. Those who are keen on such things or see profit in selling them to nursery men search for them in the wild and in gardens and there seems to be a never ending supply.

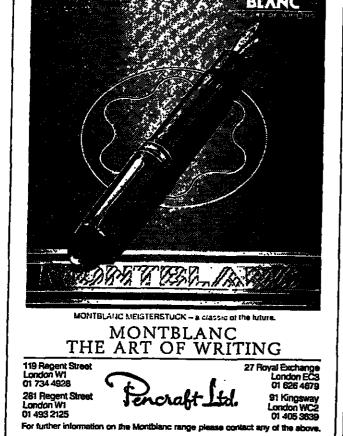
One that I had but lost in the

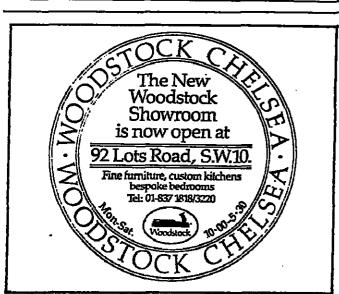
terrible winds of last February really no room for anything above five or six feet in height is a new golden form of Pfitzer's and spread. Juniper. The two most commonly grown are Aurea and Old Gold, both low and wide spreading like the green leaved parent but with young growth tipped with gold, more so in Old Gold than in Aurea. The new one called Gold Sovereign, is a sport from Old Gold with the same colour but a much slower rate of growth. In small gardens, that would be a considerable advantage as all the Pfitzer junipers can take up a great deal of room eventually.

I note a tendency to drop the name Pfitzer and refer to all these forms as varieties of Juniperus media but I do not # find this very helpful as the Pfizer varieties are always wide spreading whereas the medias come in all shapes and sizes. One that I like very much. named Blaauw, is dark green and vase shaped, the branches growing vertically for two or three feet and then spreading outwards at the top. I know nothing like it and it can still be bought quite readily. Just ask for the juniper named Blazuw. There is no need to remember anything else since the rules of nomenclature forbid the same name being used for any other

variety in the same genus. Maybe even better advice is to forget the names altogether, go along to a garden centre and pick out the conifers that attract you most. Since almost all are evergreen, they look much the same throughout the year which I suppose is one bigh and 4 ins through after I think, be twice that by now.

10 years or the miniature golden I do not see it around much in leaved Lawson cypress named nucerias but Global in very good them. Now is a 10 years or the miniature golden I do not see it around much in very good time to plant these leaved Lawson cypress named nurseries but Globosa, which is and all other evergreens that







OLD FRIENDS DOES LIFE **BEGIN AT 40?**

MARRIAGE, FRIENDSHIP OF COMPANIONSHIP The Introduction Agency for the 40s. 50s and 60s

Anne Brent 18a Highbury New Park, N5 5DE Tel: 01-226 5432

HAND EMBROIDERED SILK PICTURES Can solve your

Christmas Gift problems They are unusual, start from as little as £1.50, are more lasting than Christmas cards and there is a huge selection Lower Ground Floor Alians Famous Silk Shop 56-58 Duke Street Grosvenor Square London WIM 6HS

Tel: 01-629 3781

years been more ingenious: one of Her Majesty's inspectors discovered an English class populated entirely by fictitious pupils all named after dead writers: "Mr Shakespeare?" "Here." "Mr Chaucer?" "Yes." ture for the salaried. There is also Dancing for unemployed dancers (as so many of them are) and Bridge

Lord Byron . . "
Fortunately, the numbers Jonathan Sale have held up in most of London's other yoga classes, and indeed in a variety of subjects, finds a wide variety of subjects on offer

really is no excuse for being for the unemployed and retired. Book-keeping, too, is offered in more than one way: for the There is no excuse for not making this the week you take unemployed, and for people up the Irish tin whistle, or the whose second language is Sociology of Witcheraft, or English. Those who flunk that Juggling, or — a comparative subject had better think of a newcomer to the curriculum crash course in financial man-Jogging. Ancient Egyptian hieroglyphics are yours for the agement - but a History of (It may or may not be intended asking, as is Armenian (only as a warning against unortho-Armenian, fortunately), Vietnamese level and Bulgarian dox forms of money mismanagement — but a History of Wormwood Scrubs Prison is

parents.

The part-time courses operate a type of streaming policy, Basic something aimed at those of Sewing for men, Saxophone for us who hope to keep up with women. Women also have their our children: New Maths for own courses in Assertiveness Training as well as, for those whose partners cannot take class on Living on Your Own.

from acoustics to Zulu, from Ancestor Tracing to Yoruba. In

inner London, at any rate, there

ill-informed.

western

Beginners.

"SPREAD yourselves about," still employed are offered general interest, particularly we were told as we stood on our "Stress—surviving work over- to anyone on a diet, are the needs, "and try to look like load" but for the less privileged courses in Confectionary Design several people each."

Our Yoga teacher was fighting a rearguard action against a falling roll—too few students and there would be no further way of doing just that is by further education classes for us. Some lecturers have over the years been more ingenious: one of Her Majesty's inspectors distance of the less privileged there is an area of study that is becoming more relevant is becoming more relevant and the History of Eating and Drinking. Anyone wishing to take that liquid history into the 1980s should consult the advertisement in Floodlight for Bas's School of Bartending, which offers a six-week, of Her Majesty's inspectors distance of the salaried. which offers a six-week, "American style" course in cocktail bartending. It is hard to criticise a system

which provides topics as praise-worthy as dressmaking for Urdu-speaking women, and also football for the blind. But I have my doubts about anything quite as nasty as wrestling being funded by my rates. I am also dubious about television repair for amateurs, though for a different reason.

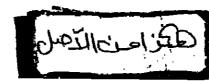
Footwear for Amateurs is bad enough, suggesting as it does a prospect of less able pupils tripping over their flapping soles. But professional television repairers are hopeless enough - without amateurs being encouraged to plug themselves into the mains. As the title of one course has it, Look after Yourself. Fortunately, the Inner London Education Authority runs to instruction on Health and Safety (First Aid) Regulations 1981, which goes some way towards making me

This is the secret of getting all the way there: a place in the group studying the Positive Psychology of Happiness, which seems to be open to all, asserunwaged have Practical Cater- tive men, women whose second assertiveness, or saxophones, a ing. as opposed to Cooking for language is Armenian, logging Mcn, or Cooking with English saxophonists and book-keepers

also on offer.) And if that

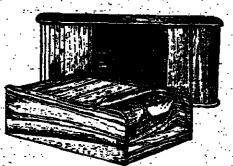
proves too gruelling, there is

To cope with fish, the



From Trifles holiday calalogue, a charming stocking all hand done in needlepoint in China. 18 ins tall, with a fabric backing, it features Father Christmas laden with presents. \$29. Some of the neatest and most attractive looking cassette holders I've seen. Little teakwood boxes, with rolltops, each holds 17 VHS tapes. \$39.99. There are similar boxes for audio cassettes. \$26.99 for box holding 30.





ALL THE GOODS FROM DALLAS TO NEW YORK

Williamsburg small items (like a charming Colonial Foundation, Craft House, Box stocking to sew yourself). CH, Williamsburg, Virginia, Everything from strings of 23185, US. Tel 0101 804 229-pearls to a finely-wrought 1000, (Catalogue \$8.95 plus postage.) A marvellous selection white vase, miniature rocking-chair, furs, tapestry bags, linen (some wonderful Perry Ellis designs in delicious of furniture, objects and artefacts, many with a genuine colonial feel. Fine reproduction bombé mahogany chest, wooden bird decoys, copies of New England antiblue and white) as well as the latest in electronic gadgetry. In other words, a very mixed bagquies, old quilts, nice posters. some of it lovely, some of it you The Museum of Modern Art, will sincerely hope never to be Mail Order Department, 11, given. West 53 Street. New York,
N.Y.10019-5401. Tel. 0101 212.
Caller 3270, 115 Brand Road,
708-9700 (\$1). Some excellent
high-quality very modern pieces.
some unique, others certainly
available here in high-tech English tastes (lots of beaded
modern design orientated shops.

Some heaviting travel esses by least its different. Co for some

Some beautiful travel cases by

Marco Baldini of Italy that I haven't seen elsewhere, lots of

fine toys (like the miniature Rietveld chair you build your-salt, and, as you might expect,

Propably most useful to those look ig for a finely edited, careful election of some of the best reigned modern pieces in

the wirld (the best torch, pen-

knife, coat-hanger, light, etc). The Smithsonian Catalogue, Smithsonian Institution, Depart-

former country estate of Henry

Francis du Pont, comes a selec-

of America's fine old antiques.

Cream cachepots, brass candle-

ornaments, sundials,

of Bloomies own merchandise-its chocolate mini-croissants, jams, packs of knickers or soaps, or a casual "sleeper" which is both more comfortable and more some of the finest art books. iun than pylamas. Look out for some fine saddle leather hand-bags, some Anne Klein mufflers, a glitzy evening sweather and lots of things the kids would love, including a mini TV set in bright pink, green or violet at just

least its different. Go for some

ment 0006, Washington DC, 20073-0006. Tel 0101 703-455-1700. A wide-ranging catalogue taking in everything from some inexpensive (\$14) beaded bracelets from Mali, an Nelman-Marcus, Mail Order Neiman-Marras, Mail Order Division, P.O. Box 2968, Dallas, Texas 75221-2968. Tel 0101 214-823-7933 (\$5). It wouldn't be Christmas without the Neiman-Marcus touch—silver plate cat bowls (and if you don't have a cat to go with the bowl. Neiman-Marcus can provide its customer with a ancient African bead game called Mankala to a reproduc-tion Windsor chair, a hand-crafted Teal Duck, an illuprovide its customer with a completely new breed of American domestic feline, the minated world globe and a copy of the galloping horse of Karsu. Winterthur Museum, The Winterthur Gallery, Winterthur, Delaware 18735. Tel 0101 302-California Spangled Cat), dotty Winterthur Gallery, Winterthur, finger gloves, Neiman-Marcus Delaware 18785. Tel 0101 302. carrier-bags, Neiman-Marcus 656-8591 (\$2). Here, from the white chocolate tooth-paste, as well as lots more tempting items for those who like to tion of modern copies of some spend, spend, spend. very nice ideas for men, in-cluding a delectable-looking sterling silverstone Pery Ellis shirt.

L. L. Bean, Freeport, Maine, Chinese porcelain and 04033. Tel. 0101-207.865.4761 a particularly attractive collection of Christmas decorations. Finally, an old favourite of Trifles Holiday, PO Box mine, not just at Christ620050, Dalias, Texas 75262- mas but at any time. This
0050. Tel 0101 214484-1297; grand old store out in
(\$2). Very mixed catalogue Maine sells the kind of with something for everybody frontier gear that would be just —particularly strong on Amerite the thing for good old British

Charge over the ocean GLOBAL CAMPAIGNS have of their British counterparts. long been the buzz words in It is obviously impossible for

advertising circles, global me to list here all the names villages in hippy ones, so why and addresses of all the many shops you might be interested come. With the arrival of the not global shops? It had to come. With the arrival of the credit card and 24-hour-a-day telephone lines, all the world has access to each other's shops. If Asprey, Harrods, John Lewis et al have begun to pall, vice as well.

today you can shop across the ocean simply by making a telephone call. You can mip into national merchandise as you are couple of fine reproductions ment store in Britain so there from the Museum of Modern seems little point in paying the Art, buy a few follies at extra phone-call and mail order Neiman-Marcus, sample some of charges. Of particular interest Bloomingdale's famous own-and value, in my opinion, are label merchandise, all without some of the fine reproductions

easier to spend money than any originality, that you could not thing rare and special and many November 5.

is a shop you are particularly interested in, it is almost bound to offer a fine full-colour brochure and a mail order ser-

Many of the New York stores having to pay a single air fare. sold by some of the American

Lucia van der Post

Bergdorf Goodman, take in a likely to find in a good depart, find back here. The prices often strike me (even at the current rate of exchange) as extraordinarily good value and so I cards they mostly take. Unless have concentrated on showing you specify air-mail they will here the output of these more be sent by surface mail, which off-beat catalogues.

American shops, needless to museums. Here you really will have become national institu-say, are much more up to date find pieces, often of great tions, regular stopping-off places before Christmas, though, you with new ways of making it beauty and usually of some for those looking for some should have your order in by

of the pieces are now collectors'

Here then is a list of just some of the names, addresses and telephone numbers that you might find useful if you want to do a little early and unusual Christmas shopping. Just telephone and ask for a catalogue most will send them post-free but they will tell you on the telephone if there is a charge and charge it to your card. When it comes to ordering from the catalogue, remember that American Express, Visa and Mastercard are the usually takes between 10 and Many of these museum shops 14 days. If you want to be



From Bloomingdale's, a pack of Bloomie's own cotton knit bikini pants, in pink, blue, purple and green, \$13.00 for four. Marvellously simple watch, designed by Calvin Klein, with a simple broad silvertone case, with an old silvertone dial with Arabic numerals and a pigskin strap. \$195. Look out, too, for excellent luggage (Pierre Cardin or Ralph Lauren-

designed) and lots of

jokey toys.



From the Smithsonian catalogue, a fresh and charming needlepoint kit, its flower and vine design adapted from a painting for a fabric print by Louis-Albert DuBois. Louis-Albert Canvas, wool, needles and instructions, all for \$37.50. Somnolent Thai cat carried by hand, with a secret compartment to house a few treasures. \$75. A beautiful restrained piece of stoneware from New York

anne Brandt Teapot,

redolent of the Bauhaus.

From the Museum of Modern Art's Design Col-

lection, in sterling silver with chony handles, \$5.000. More Bauhaus in-

fluence in these building

pottern Walter Yovaish. signed and dated by the artist, 5 inches high by 8 inches diameter, \$40. One of a series of ceramics by American craftsmen.

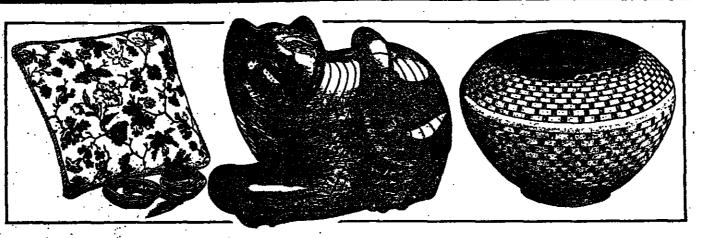
Necklaces of all sorts, whether Aventurine (pale jade colour), shimmering beads of blue and aquamarine Azur-Malachite, or strung from beads of palm wood, black onyx, tiger's eye are worth looking at.

blocks designed by Alma

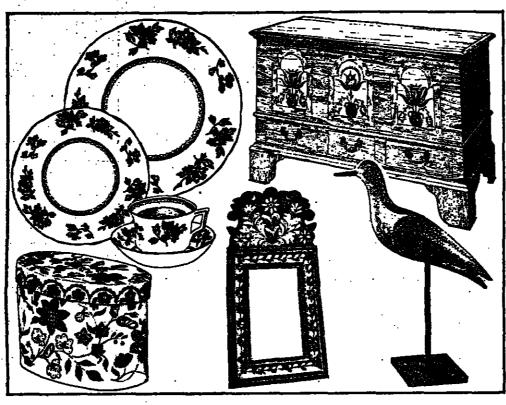
Sledoff-Buscher in 1923.

Wooden pieces can be used to make houses. boats, landscapes, ani-mals—beautifully made,

lovely as a child's toy or just to look at, \$35.



Drawings by James Ferguson



Just a couple of suggestions from the vast and hiscious Neiman-Marcus catalogue — brightly -coloured painted clay candle - holders from Mexico, very pretty, full of naive charm. 8 in high, \$15 each. A pack of chocolate cigars, beautifully wrapped in gold foil in a re-usable lacquerware box, a Neiman-Marcus exclusive, \$32.

I have chosen to have sketched the most morest of items but there's lots for the high rollers. too from furs to your very own Bubble Boat (a snip at just \$80,000).



ABOVE: Meticulous reproduction of 1925 Mari-

LEFT: From the Wil-

liamsburg collection, Wil-

liamsburg china, very fresh, very pretty, \$52.50 a dinner plate, \$147.50

for a teapot. Painted pine and poplar blanket chest

with three drawers, \$1.890. Bandbox with

colonial pattern on out-side \$17.25. Painted mir-

ror \$118. One of a series

dition of decoy birds, this,

the Greater Yellowlegs,

hand-carved and

11th November 1986 at 2.15 p.m. Painter's Hall, 9 Trinity Lane, London EC4

LORDSHIPS OF THE MANOR

50 Ancient Manorial Titles and Documents: included in the auction (unless previously sold) will be:

The Lordship of Hingham, Norfolk, original home of the family of Abraham Lincoln.

The Lordship of Snodhill, Herefordshire, together with the ruin of Snodhill Castle (1200AD) standing on $4\frac{1}{2}$ acres.

s a Lord of the Manor you will continue a centuries-long tradition, back to the Norman Conquest of 1066, and in many cases be the successors to Kings, Queens, and members of the ancient British Aristocracy who have held these Lordships in the past.

Catalogues: £5 inc. postage. Catalogues and enquiries through:

Auctioneers STRUTT & PARKER Coval Hall. Chelmsford,

Essex CM1 2QF, United Kingdom Tel: (0245) 58201 Th: 995801 GLO TX-GS39 Strutt & Parker

MANORIAL SOCIETY 104 Kennington Road, London SE11 6RE Tel: 01-735 6633 Cheques payable to:

"I always said I'd rather die than sell my fiddle?



Unfortunately for some, there comes a moment when that choice has to be made.

Musicians who have given others many hours of enjoyment sometimes fall on hard times and find they cannot even provide for themselves. The cause can be old age, illnessanything. But you can help.

Just as they have bestowed their gifts on us, we can give something back to them.

A donation to the Musicians Benevolent Fund could mean that musicians' lives don't have to end on a sour note.

Even better, remember the Fund in your Will. That way your love of music can live on for others to enjoy.

PLEASE SEND A DONATION, LARGE OR SMALL, TO: MUSICIANS BENEVOLENT FUND DR PHILIP CRANMER, MA, FRCO, CHAIRMAN

16 OGLE STREET, LONDON WIP 7LG.

John Donald



The problem is prime time

BEEF isn't what it used to be. French believe it has a better Whether it has changed for flavour. better or worse depends on your as tender as tofu (beancurd). revolution in the way of But how far are the dicticians are treated afterwards. dreams consistent with flavour. In our grandparents and texture?

Fat is probably bad for uslet us accept the conventional wisdom for the moment; tomorflavour and it is essential to costs dictate a rather different keeping your joint or cut moist pattern.

While cooking.

Instead of taking a week or

only butchers' shop in central London which guarantees to sell you genuine Aberdeen Angus that freshly slaughtered meat beef, and who knows a thing or is tough and tasteless, and will two about meat, says that his grandfather used to buy the proteolytic (protein digesting) very fattest animals he could enzymes go to work, breaking find. The heavy layer of surfaces the muscle fibration the face fat meant that the meat was well marbled. In all like-lihood, too, the fat that grandfather trimmed off with such 2 free hand, would have had the the process can be strictly firm texture and creamy colour controlled through precise of the true grass-fed animal treatment in specific conditions, rather than the foamy white of that is hanging or maturing in too many modern barley-fed some beasts. It would certainly not time. have had the yellow tinge-or orange, as it is referred to in sale the following week Ideally, the trade—of cow beef. A however, prime cuts of beef by-product of the dairy trade, need two or three weeks to it is much favoured in France, reach their prime, depending

But if there have been radical point of view. The prevailing changes in the type and condi-fashion is for leaner and yet tion of livestock before leaner meat, and for meat that's slaughtering, there has been a as tender as tofu (beancurd). revolution in the way carcasses In our grandparents' time a

carcass would follow a leisurely progress from abattoir to butcher's block over a period of two to three weeks, maturing in row someone may well tell us mildly chilled conditions. Today, differently—but it is good for modern hygiene regulations, beef. It helps develop the better transport, and capital

Instead of taking a week or Poter Godfrey, who runs the so, your Sunday joint will now be in the butcher's shop in two or three days. The trouble is that freshly slaughtered meat

> There is no disguising the fact that taste and tenderness in meat are the products of natural decay. Luckily for us some other way, that takes

Most meat is delivered for Even Paul Bocuse serves it in on the conditions; and if dry his restaurant. I am told, hung they will lose up to 10 per although it is slightly tougher cent of their weight through than the bullock beef that the evaporation. You don't have to be a



THOUGHT

for so long, on top of the run-ning costs of the cold room and the weight loss, is a deterrent to all but the most dedicated. Even they will have recourse to the modern methods of in proper condition until they are needed.

packaging plant, for trimming and vacuum packing and storing. It may not be romantic. but it's economical. There is virtually no surface discolouration, there is no evaporation. The meat is neatly trimmed before packing so the thrifty shopper knows exactly what he

vacuum packing that three weeks in the cold room in this condition has precisely the same effect on the flavour and texture as three weeks dry hanging

that depends on minimising wastage to maintain margins, the attractions of the process are not limited to super-markets. I'm afraid we will not see the likes of grandfather again, cheerfully chopping away the fat he has paid for. butcher to work out the consequences for cash flow. The fact an exact science. There are too that so much capital is tied up many variables involved. You can find meat that is over a year old at Smithfield, not rancid, but kept at just about freezing point. Pork is unsuitable for

in a traditional coldroom. Those

of us who have poured half a pint of bloody liquid out of the

polystyrene container of rump

steak, or who have compared the flavour of vacuum packed

beef with the traditionally hung

variety, might take issue with the claim. But for a business

hanging and is not improved by it. Lamb frequently benefits vacuum packing to keep steaks from three or four days in the coldroom, but in practice rarely receives it, although it is With supermarkets there is interesting to note that Walt-no choice. It's straight into the rose is currently experimenting interesting to note that Waitwith vacuum packed Mature English Lamb

The next time you think of having a piece of beef or lamb, buy it three or four days in advance, take it out of its wrapper and keep it in the fridge or larder until you want to cook it. It may not taste as or she is buying. It does not taste as The trade would say of good as it did in grandfather's day, but won't your grandchildren say the same thing to

their grandchildren?

Peter Fort

Robin Cane Fox

offers signed copies of the new edition of his Variations on a Garden, out of print for 10 years and just published at £10.95: newly illustrated with 16 pp colour; 8 pp black and white; 200 pages of revised and enlarged text. FREE post and packing. FREE seeds of Apricot Foxgloves, donated by Thompson and Morgan. Cheques for £10.95 to:

> R. and L. Lane Fox 14 Beechcroft Road, Oxford 0X2 7AZ

Name (Block capitals)	-
Address	

Sisters in Society

THE IT GIRLS: ELINOR GLYN AND LUCY, DUFF GORDON by Meredith Etherington-Smith and Jeremy Pilcher. Hamish Hamilton. £14.95

"IT." AS we know, means Miss Clara Bow. In Hollywood, in 1926, Elinor Glyn coined the mot for sex appeal, zest, and je ne sals quol. Elinor Glyn herself had "It"; her sister Lucy designed gorgeous dresses which lent "It" to the wearer. The stories of the two sisters from Jersey have been written before, but this new book, with fresh research, tells how the sisters were both allies and rivals, and relied on each other to create the romantic aura

the fringe. Her ambition was a happy and worldly marriage. She had flirts galore, but when she wedded Clayton Glyn (landed gentry) she thought her future was secure.

Alas, Clayton was heavily in debt, his house let, and his remaining capital quickly spent and his wife's clothes. Elinor soon found she was virtually supporting her husband and two daughters by her novels, once written as a diversion. So she could work in peace, she built an annexe to the tiny house in which the family now lived. She furnished her "Trianon" in the Louis style (both sisters had a passion for 18th-century France) with a rose-festooned bedroom beyond

Boucher's imagination. I always find the novels of psychologist of colour; purple Elinor Glyn immensely enjoyable and much underrated. Two early works, The Visits of colour of rest and hope; after ber daughter was married:
Vicissitudes of Evangeline (1903) have a sparkle not far from blifford shimmer. The Career of Catherine Bush (1917) the story of a money. (1917), the story of a money-

lender's secretary who con-trived to marry a Duke, observes society as sharply as E. F. Benson's brilliant novel, The Climber. Her most famous work. Three Weeks, is quite atypical; the passionate story of rose bowers and tiger skins sold over a million copies, and changed Elinor overnight from a respectable lady to a Sybilline love goddess.

Elinor was virtually self-educated, let loose as a girl in a well-stocked library. Had she received a formal educa-tion, been to Girton, she could never have written Three Weeks: the rambling roses would have been severely pruned. Elinor had, as Cecil Beaton spotted, a "shrewd and practical" side. Her advice to terests . . . could be the voice of Mme de Maintenon addressing her charges at St Cyr.

While Elinor was becoming famous, Lucy had arrived. She had always designed dresses (Elinor had been her best advertisement), and after an expensive divorce she set up shop in 1896; soon she took a house in Hanover Square, and there was born The Maison Lucile. Clients flocked: Lily Langtry, Margot Asquith and the Duchess of York.

Lucy made striking innovations in the world of couture. She showed her clothes on glamorous girls who paraded on a cat walk, and she gave dresses names à la Glyn, "Scented Success," and "Persuasive Delight." She was an early was for passion, blue for purity,



Elinor Glyn: underrated as a novelist

sort of dress Eve might have worn, if she had worn a

dress. How enchanting it sounds, and the true reason for Lucy's success was that her clothes were absolutely lovely. She was a wonderful designer; her work had the inspiration and cut of true Paris couture, and a dress now in the Victoria and Albert Museum, a white satin Empire sheath with black velvet bodice, explains why Cecil Beaton stargazed at Lily Elsie robed by Lucile. When she showed in Paris she had a triumph, and attired Cécile Sorel, Réjane and Mata Hari.

Although she was pretty when young, she never had Elinor's allure. She was quite content to wear dowdy, off-the-peg dresses herself while fashioning chiffon dreams for others. She had no social aspirations: although married en deuxième noces to Sir Cosmo Duff Gordon, a country-loving Scot. her friends were in the world

of theatre and design. It was Lucile who dressed leaves blown together, the Elinor for the fateful day of

July 23, 1907. Elinor acted the Elinor went to France as a wa heroine in a charity matinee of Three Weeks; the performance was attended by Lord Curzon, who sent her a note of con-America, opened branches in gratulations. Thus begun the New York and Chicago and great love story of Elinor's life. The outline is probably familiar. The affair was conducted with total concealment. The authors have discovered a photograph of Elinor and Curzon together at a shooting party and papers which prove

It is greatly to Elinor's credit that she engaged the affections of the proudest and most discriminating man of his time for nearly eight years. She knew he wished to remarry but Three Weeks had made her notorious. Curzon flirted with two American heiresses, Ava Astor and Gracie Duggan, who became his wife. He also wanted a son to inherit his accumulated honours but this

that Curzon (a parsimonious

man) gave money to both

Clayton and Elinor, taking out

an option on her, so to speak.

was not to be. After her congé in 1916,

correspondent visiting trenches and writing at the made a profit of £40,000 a year. Alas, she was to lose all, she was wildly extravagant, never guessing her income might cease. After the war her style was outdated; short skirts, bobbed hair and Chanel were the mode. Her morale crumpled and she retired to a life of quiet gentility in Hampstead.

Elinor, ever avid for the new went to Hollywood, where she was royally feted, and invented "It." She came back to London, filled Mayfair flats with tiger skins and had many admirers. As Henry James wrote of Sarah Bernhardt, "she had a great go

The story of Elinor and Lucy is deftly told and will appeal to all interested in Edwardian life, theatre and fashion. My sole lament is that a book about two such vivid personalities should lack colour illustrations

Jane Abdy

Banker's progress

A MAN OF INFLUENCE: SIR SIEGHUND WARBURG by Jacques Attali translated from the French by Barbara Ellis. Weidenfeld & Nicolson £16.95, 346 pages

THOUGH ECONOMIC adviser to a Socialist President who nationalised the banks, the French author of this book (which was noted on its appearance in France by David Housego, F.T. October 10, 1985) believes in bankers. In the last two centuries, he asserts, "it is the financier far more than the artist or the industrialist whose influence has been un-questionable." And, by implica-tion, the influence has been beneficial. Disaster has ensued only when the politically powerful have failed to listen.

It is his enthusiastic, at times even lytical, attitude to the profession of his subject that helps to make Jacques Attali's biography; such an engrossing book. Even those who do not accept the author's verdict that Sir Siegmund Warburg's life shows beyond doubt that there is no manipulative group behind the political scenes will be intrigued by this deft and vigorous, portrait of a man widely seen as the greatest banker in the City of London since 1945.
Attalfs achievement is in

describing, not just an individual, but a tribe, a tradition and a way of life. The most interesting chapter is' about Siegmund's tribal heritage. Though often dismissed as a parvenu, in reality he sprang aristocracy, with scions all over the world. Siegmund's first ambition was political but the Nazis put

Minister Neurath's inability or unwillingness to stand up to the dominant party convinced him, however, of the need to depart, and in 1933 (earlier than other members of his

-influential



Siegraund Warburg: "a kind of monastic devotion"

salvaged from Germany saw had been at the centre; in themselves," never left him.

The war and its aftermath provided his opportunity, and Israel). He was interested, no the new bank of S. G. Warburg in power, but in getting things flourished on the post-war boom—though profits grew slowly, from £40,000 in 1945 to £200,000 in 1953 and £600,000 in 1958. Thereafter, advance was dramatic, and by 1965 War-burgs had become the leading bank, along with Morgan Grenfell, in the City. A key turning-point was a successful from a line of Jewish banking bid for control of British Aluminium in 1958, Siegmund pit-ting himself against all that was blimpish on the British was political, but the Nazis put financial scene. When Labour an end to that. Briefly, he came to power, the new Prime advised the right-wing Foreign Minister brought him in as an Neurath, adviser and knighted him or un- "From von Neurath to Harold Wilson" would have made a

good motto for his crest.
What did he have that others lacked? His biographer argues for a kind of monastic devofamily), he settled in England, tion, in which intellectual country he already knew. values mattered more than Though not exactly poverty- profits. He had, or affected, a contacts contempt for people "who have

and a few thousand dollars a sort of crotic relationship with money," a deviation he him through—it was a harsh likened to necrophilia. In new beginning. In Germany he business terms, he was a catalyst of new ideas, an enemy London he was on the margins, of mental sloth. His most vital and the rancour he felt quality, however, was his towards the City Establish-ment, full of people who "are German politics, he never usually mistaken, because they acquired a commitment to any only admire those who are like guiding cause (though he tonk guiding cause (though he took interest, as a non-Zionist, in the development of

> A global, rather than a wandering. Jew, he was not handicapped by any desire for the limelight. He was fond of quoting Dwight Morrow: "The world is divided into people who do things and people who get the credit. Try if you can to belong to the first class; there is far less competition." Attali sees him as a force for good. He was certainly an agent of change. Probably, his lack of conventional megalomania helped to keep his influence harmless or peripherally benign. Nevertheless, one is left at the end-after rivetting tales of takeovers and mergers, of government's herding or failing to heed Siegmund's sage advice—asking the child's question: "What is that

> > Ben Pimlott

Fiction

Killer who followed his nose

by Patrick Süskind. Translated from the German by John E. Woods, Hamish

THE SILKEN THREAD: STORIES AND SKETCHES by Cora Sandel. Translated from the Norwegian by Elizabeth Rokkan. Peter Owen, £9.95. 175 pages

PASSING THROUGH: STORIES by Don Bloch. Heinemann, £10.95, 280 pages

ACROSS by Peter Handke. Translated from the German by Ralph Manheim. Methuen, £9.95. 138 pages

THE LATER ADVENTURES OF TOM JONES by Bob Coleman. Bodley Head, £10.95. 346 pages

PATRICK SUSKIND'S Per-fume: The Story of a Murderer is not merely an instant bestseller of the high upmarket sort: it is also an instant classic, coming to us (so to say) directly from television. The German author was a writer for television before he came to classic novel-writing, with his book hyped as "worthy of comparison with the great European

nasters." short-story writer Cora Sandel
The trouble with the Euro- (her real name was Sara

Perfume is

Baptiste Grenouille, under a bloody fishmonger's eighteenth-century Paris. His mother is decapitines the good work with this tated for infanticide (he escapes by accident). He is sketches written between the put to a wet nurse. He has a marvellous sense of smell but Cora Sandel was perhaps the

Perfume is a shrewd and skilful mix of historical novel and quasi- surreal fantasy. At all tirely fail to evaporate. There is something highly unpleasant about an instant classic. Only one person will decided what a classic is: the common reader. Perfume will be forgotten by the time Herr Süskind sells his next classic. If you like nastiness in a world where there is already a great deal of it, then read junk horror books. At least that carries no taint of the

literary.
The Norwegian novelist and

an masters, as Herr Süskind Fabricius) died in 1974 at the show an extraordinary ability to might well put it if he could age of 94. She began as a reproduce native peculiarities be magically transported into painter, lived in Sweden for of speech—a hint of the expertheir company, is that they did not go straight for the fashionable commercial kill; they nised until the very last years unhappy expatriate an "exwrote what they needed to of her life. Her Alberta trilogy, write; they did not look a trenchant self-examination around for likely subjects. really is a classic. Peter Owen has been pioneer in the issue of her books in excellent English translations by about Jeanborn Elizabeth Rokkan, and he con-

himself does not smell at all most honest and lucid recorder.

The fantastic tale ends in of the "small" events and emotions in the lives of the women (of many nations) of this century, and, as her trans- an exploration of murderouslator suggests in an excellent points it is disgusting—and, to introduction, she was perhaps adapt Keats' famous and just at her very best in short forms. Phrase, its disagreeables enCertainly these sketches, mostly introduction, she was perhaps Certainly these sketches, mostly very short, contain a wealth of subtle observation, and reveal

tinues the good work with this fine collection of stories and

a best-seller. Don Bloch's three long stories in Passing Through are grave note to perfection.
set, respectively, in Indonesia, Bob Coleman went to Uniset, respectively, in Indonesia, in North Yemen on the Red in North Yemen on the ked Sea coast and in Kenya. He brings to his crowded and touching narratives — which

£9.95. 172 pages

the full sensibility of one of the

finest of all women writers of

our century. This ought to be

" development "

Africa and Asia, who feels that he and his friend and partner Koert Jan do little, but who can. Passing Through has all the virtues of an excellent travel book with much more thrown in. The German novelist Peter

Handke is most famous in this country for his story Goalie's Anxiety at the Penalty Kick, and for the excellent movie based upon it. Across is a deeper book, but is-againness and its consequences. A teacher of classics, very regular in his habits, he sees a tree de-faced by a swastika. He tracks down the defacer and kills him. His crime gives him real life. This narrative is slow, phenomenological, perhaps a little blurred. But it is always fascinating, and Ralph Manheim has caught its elegale and



Patrick Süskind: 18th-century French villain's tale

are the temptations of art, he set his hand to a sequel to Tom Jones. Either pastiche efforts are very very good, or they are very very bad. This one is not very very good.

versity in his native America and wrote a dissertation on Henry Fielding. He is now a business consultant but, such Martin Seymour-Smith | Some or the evidence maga-

Wilson of Rievaulx

MEMOIRS 1916-1964 The Making of a Prime Minister by Harold Wilson Weidenfeld & Nicolson and Michael Joseph. £14.95. 214

interesting question left about Harold Wilson. Why did a man who seemed to promise so much achieve so little? Or, to put it more subtly, why does he fail to ask the question himself? Wilson has now written three books directly about his period in politics. The first and very long, The Labour Government 1964-1970, at least gave a use-ful account of the hectic pace at which business was con-ducted. The much shorter Final Term covered his return to Downing Street in 1974-76. The pre-1964 Memoirs are sub-titled The Making of a Prime Mini-ster. The explanation for them all, given in the prologue, is: "I did not want historians to rely on what they read in an entirely hostile set of newspapers or even in The Times. There was hardly a single editor or writer who had a clue about how government was 11m and I was intent that the record should be put straight." It is tempting to conclude that he must have been a very

to an Australian gold mine. It Memorial Prize for an essay on a subject he describes as dear to his heart. It was "The State

and the Railways 1823-63." He spent part of the war the coal industry and he says of his early Parliamentary ex-perience: "I had for ten years been one of the dullest speakers in the House of Commons. always knew my facts and produced them doubtless at excessive length." It was the arrival of Hareld Macmillan at the Treasury when Wilson was Shadow Chancellor that brought about a transformation. "There must have been a chemistry at work which brought out the best in both of us," he writes. Certainly the admiration for Macmillan in these Memoirs is unbounded.

speaker and, on the death of Gaitskell, the Labour leader who seemed certain to sweep the boring man from the start. Party
Some of the evidence bears that Wilson Party forward 50 years in 50 has just appeared.

and The Scout to which he It was promise largely unsubmitted an article on a visit fulfilled.

Wilson's own theory of the was rejected. At the age of four best style of government is he was asked to write on a explained here as "like rowing" blackboard the longest word he —the ideal solution is to get knew. It was "committee." At the hoat along as quickly as Oxford he won the Gladstone possible without turning it over." Perhaps that is all he did think and there is no inner Harold Wilson yet to be discovered, or is he laughing behind our back?

The book contains a sharp passage on Beveridge for whom Wilson once worked: "an administrative genius, probably without parallel in this century. . . But had he been granted the power he sought. I would have trembled for democracy." There is very little new on Bevan and Gaitskell, though Wilson is at pains to make it clear that his own resignation from the Attlee Government was more about the costs of rearmament than the imposition of prescription charges. That is about it.

Malcolm Rutherford

Wilson became a devastating HAROLD WILSON was one of several Prime Ministers who played a part in the development of the Commonwealth country. The commentator Parliamentary Association. An Robert Mackenzie said of his interesting and well-researched first speech as leader to the history of it from 1911-1985, Party Conference: "Harold The Parliamentarians (Gower, \$25.0, 319 pages by Ian Grey)

> British overseas aid in Congo's great potential re-sources. In Beirut he was

the last British Ambassador to

experience the normal course of Lebanese life. It was not

long before the first signs appeared of the disintegration of that beautiful country, and he was obliged to accept for his protection a constant escort of

two armed police officers. In describing these two experiences he presents an illuminat-

ing picture of the life of an Ambassador, with the natural

omission of any detailed account

of his written and telegraphic exchanges with London on matters of policy.

MACGREGOR



The Story of the Miners' Strike

£15.00

MOMENTS OF REPRIEVE by Primo Levi. Michael Joseph

IN FEBRUARY 1944 Primo Levi was deported, along with 850 other Italian partisans, to Auschwitz: "a name without significance for us at the time, but it at least implied some place on earth." Only three of the partisans survived, of whom Levi was one. The need to tell the story, to bear witness, was afterwards so urgent that in Moments of Reprieve, this excellent collection of short stories about Auschwitz, Levi likens himself to Coleridge's become Ancient Mariner. "And till my ghastly tale is told This heart Incre within me burns."

MY PRIDE AND JOY

by George Adamson. Collins/Harvill, 12.95, 304

GEORGE ADAMSON enjoys a

cooling swig of gin at 11 each morning. Whisky and tobacco relax him at night. Which would be enough health

hazards to satisfy most people.

He, of course, adds rehabilitat-ing unwanted lions to the wild beside a crocodile-infested

river in a camp where the scorpions and snakes lurk in

unexpected places. Mid-morning gin is the least of his worries.

Bill Travers portrayed him famously in the film Born Free,

hut his life before and since

is just as extraordinary and

full of risks. All through the

squeezed, bitten and killed by David Attenhormen never

Bright

Levi has, of course, already told much of the ghastly tale in the now deservedly classic If This is a Man (1947); but the horrors of Auschwitz have, not surprisingly, provided Levi with an inexhaustible fund of memories and impressions: horrors without the experience of which Levi would not, as he himself readily admits her himself readily admits, have become a writer in the first

Incredibly, Levi has never used his writing to take

revenge on his would-be murderers: the tone of these 15 stories, written at different stories, written at different times and on different occasions but published in Italy five years ago. is remarkably for-giving, the prose carefully wrought and deliberately un-complicated: proof that our everyday language does not, as some have claimed, lack words with which to express the

demolition of man.

Moments of Reprieve is a welcome addition to the work of a man whom the late Italo Calvino quite rightly called "one of the most important and gifted writers of our time." Ruth Feldman's translation does full justice to Primo Levi's original stories.

Ian Thomson

Elsa man

the animals they study. One unfortunate Japanese interviewer spent a week in hospital after a lion took her head in its jaws. With great courage she resumed her work-to be seized round her neck by a leopard. Undaunted, returned in a neckbrace to

finish the documenary. Which tells you something about Japanese determination Exciting anecdotes abound. as do odd snippets on animal book people are being gnawed, behaviour. I now know things

taught me about mating habits. from elephants to foaming tree

But the future for Adamson's work is uncertain. Rehabilitating lions is a controversial business. While those in charge of reserves and game parks haver over granting him permission to carry on, greedy hunters. drought and the grazing needs of desperate native tribes threaten the fragile ecology the animals need if they are to survive at all. Despite all this and the murder of his wife and the death of his brother and partner Terence, he is not bitter, just sad. As he writes, "There is only one happy ending to a true tale of the wild and that is a question

South Bank to Lebanon

A BRETTLE GLORY: AN APTOBLOGRAPHY by Paul Wright. Weidenfeld & Nicolson. £15.00, 214 pages

DIPLOMATIC MEMOIRS are not on the whole a satisfactory genre. Many among them, while undoubtedly giving pleasure to family and friends. have not acquired a much larger audience than if they had been privately printed. There are, however, exceptions of two kinds—those whose authors had the good fortune to be intimately involved in events of compelling interest and significance, and those which tell a less exceptional story with elegance and wit. Sir-Paul Wright's volume is in the

latter category. He first displayed an aptitude for diplomacy (not apparently recognised as such at the time at the age of six, when he was horrified by his nanny's assur-

at least once a day, to ensure beyond all possible doubt that no Appearance would or could take place-but, of COUTÉE. not sufficiently naughty to incur human wrath in the shape of a disappointed Nannie, or worse, an enraged parent. The first, no doubt, of many

shrewd compromises. It was as an experienced practitioner in public relations, first for the National Coal Valery McConnell Board and then for the Festival



Paul Wright: blowing Britain's trumpet

would appear to him:
So, I set about devising ways of being naughty enough,

Ways of being naughty enough,

Gladwyn Jebb. He was later to be appointed Director-General of the British Information Services in the United States, an important and absorbing post in which his achieve-ments were certainly not brittle though perhaps lacking in glory. The title he has given to his memoir is presumably the result of reflection on his last two assignments, as Ambassador to the Congo (now Zaire) and then to Lebanon. In Kinshasa he was largely humour,

engaged in trying to stimulate

It is commonplace that memory plays strange tricks. Paul Wright was in charge of the Cairo Embassy when l arrived there in 1961, and describes the arrangements made by the Egyptian protocol for the presentation of my letters of credence, including "a convoy of ancient Rolls-Royces." Until reading this I had distinctly remembered not only that I was driven to the Rubba Palace in a Cadillac but also that when a new American Ambassador arrived shortly afterwards the car sent to carry him to the ceremony was a Rolls-Royce. I have no rational ground for thinking my recol-lection more reliable than Sir Paul's, but I intend to cling to it as having, whether true or false, the merit of acknowdring the Egyptian sense of

Un-all Date

طيز اعن الأهل

"SUGGEST HOW you would resolve the staging difficulties

inherent in a production of Ibsen's Peer Gynt," demands Open University tutor Frank in

Willy Russell's Educating Rita. It is a topic to tax the ingenuity. The action takes place over half a century; its locations range from the mountains of Gudbrandsdal to a lunatic asylum in

Cairo; and its cast includes danc-

ing girls, trolls, witches, goblins and a singing statue. Rita's ad-

Radio is the biggest single market for dramatic writing in

the country. The BBC produces 500 new plays annually on Radios 3 and 4—more in a fort-

night than in an entire year at

the National Theatre—and

many of them are written by

first-time dramatists. With the

largest radio drama department

in the world, the BBC is justly

proud of its role as a corporate

Cosimo de'Medici, discovering

and fostering new talent to

nourish its radiophonic Renais-

Richard Imison, script editor

for BBC Radio Drama, is instru-

mental in feeding the medium's

year, by writers from every con-

ceivable background, occupation

its market for the single play has shrunk dramatically. The opportunities for a new voice to

be heard on radio are much

greater, not because the stan-dard is lower—rather the con-

trary-but because of the sheer

volume of drama broadcast each

The continuing search for new

writers has received additional

impetus in recent years by the

Radio Times Drama Awards

sance.

vear.

and age group.

vice? "Do it on the radio."

THE THEME of this year's whom the dancers represented. largely feminine addience, who Festival, insofar as it has a fine acting, fine dancing, fine crowded around her afterwards theme, is the part played by the direction — but too much to find out, without actually drams not only in the theatre mystification.

Other theatrical subjects in this solitary showplace for short this past week have been an actual theatre, compensating talk by Michael a good short story, or, perhaps sating to some extent for the Siater on the wholesale in most important, how to find a fact that, as the Town Hall is under repair and the proceedings have had to be moved into the Everyman Theatre, the usual particularly "intellectual"

The substitutes have been worth while Most unexpected, to me, was The Balm Yard, put on by a black company, Staunch Poets and Players. A balm yard is a place of healing in. Jamaica, where Mother Hilda (Jeunyier McLean) gives her blessing to those who need it. There is a young couple, Edna and Samson, and a Frime Minister who stands for modern imperialistic ideas while the others hold to their traditional bleslessy. ideology, personified by Batoula, a saintly guru. The argument is about the relative merits of the two ways of life. It is delightfully presented in speech, song and dance.

Next came A Mouthful of Birds, by Caryl Churchill and David Lan. This has been touring since it opened at Birming-ham last month (reviewed in these pages): a chain of brief plays on the subject of mental possession, linked with the story of The Bacchae. The script was produced in the usual Joint Stock way, with 12 weeks' work by the whole company.

Perhaps because the company is too close to the script. have left too few signposts for the audience. What Items unconnected with the monthly slim volume. I they do is splendid to look at, theatre included a talk on The to mention the name, but no easier to understand at Fiction Magazine by its inventor big names next weak. one visit than, say, Sugar Lake and editor, Judy Cooke. She would be if you didn't know aroused great interest in her

interesting talk by Michael a good short story, or, perhaps Slater on the wholesale in most important, how to find a fluence of the play on both the life and writing of Dickens; and two lectures by Michael Meyer, on Ibsen and on Strindberg, Mr Meyer, at the end of his Ibsen. Mr Read's own fletion. The talk talk he had told us so much raised a shoal of interesting about lisen that it was difficult questions afterwards. to ask questions; one had to move into such matters as the varieties of the Norwegian lan-

guage. He was equally compre-hensive about Strindberg, but my conclusion was that his heart belongs to Ibsen. "God keep lead out of nie," devised by Oliver Ford Davies and Julian Pettifer of the Royal Shakespeare Company, was based on Shakespeare, but it was not means to teach us anything about the texts. It was recital of quotations that illuminated Shakespearean characters ideas about war, hence, if you like, Shake-speare's. Shakespeare knew 2 great deal about war, and there is a theory that he spent some time as a soldier. It was therefore easy for the quotes to sur-

gest that he was a pacifist, and I dare say most of us would like to believe that he was, in spite of Henry V and Co. The sub-Items unconnected with the

bookstall that carries the

magazine. Later that day there was a talk by Piers Paul Read on "History in Fiction." I do not usual particularly "intellectual"
Stater hovered perhaps too long "History in Fiction." I do not theatre production has had to about Nicholas Nickleby, his mean to be unfair when I say that it dealt mostly with Mr The substitutes have been had a good deal of interesting Read's own favourite bit of information to impart, and im-parted it with wit. As for Mr between 1920 and now) and with

> There were poetry readings galore, including the poems of the TLS/Cheltenham Festival competition, for which the TLS provided one set of winners, chosen by its readers, and the official judges a quite different set. Craig Raine and Christo-pher Reid read from their work on Monday morning; Kevin Crossley-Holland, Fleur Adcock and Peter Porter on Monday evening. Wendy Cope and Oliver Reynolds read on Tues-day. I found Wendy Cope much the most enjoyable and the most technically accomplished, besides being the best reader. (How can a poet who says "drawring " venture on cultural

composition?)
The name of Auberon Waugh drew a crowded house, but, even with the presence of Peter Cook, Henry Root, Anna Ford, Kate Kellaway (who's she?), Paul sequent discussion, at any rate. Theroux and Keith Waterhouse, came down mamly in favour of all he offered was a cheap and Theroux and Keith Waterhouse. vulgar advertisement of a monthly slim volume. I decline to mention the name. Better

B. A. Young which were launched in 1973 to

Radio drama

The play's the thing



John Hurt, Sean Connery and Donald Pleasance; "radio drama attracts a Who's Who"

voracious appetite for new material. His department receives 10,000 manuscripts a celebrate the 50th anniversary reality. The possibilities are there is close co-operation of Radio Times. The competi- enormous." of Radio Times. The competi-tion, a biennial event since It is no 1980, has proved a rich source of new talent for both radio "25 years ago the bulk of un-solicited scripts were for tele-vision, for obvious reasons. It's and television. The 1986 winners this year, a further 100 new will be announced next Thursthe most glamorous, the best paid, the most publicly visible." Over the years, television has not diminished in its appeal, but

Leonard Pearcey, the competition's organiser, enthusiastically stage dramatist, and one of this reports an unprecedented 1,750 year's award judges, was herself entries, 89 of them for radio The winners of each section will in 1973. receive £6,000, a broadcast of single boost of their creative

This was the case for Stephen Dunstone, joint winner of the award in 1983 for his tragicomedy Who is Sylvia? He is now working on his fourth play for radio.

Who is Sylvia?, a poignantly funny play about suffering and blind faith, exploited one of the unique features of radio; half it's private; it has a purity, like its cast were cockroaches. canals and bicycles. I like it its cast were cockroaches. canals and bicycles. I like it

Arrived Safe, Writing Later
juxtaposed two periods of time because of its freedom. You can
juxtaposed two periods of time be a blade of grass or toy
and two sets of characters, 50
years apart. The play had a
You can do anything with time. strong supernatural element. You can go into people's minds.
which Dunstone feels would The images are very powerful." have been at odds with the more concrete imagery of television. of paramount importance in tive than anywhere else," says "On radio you can be real with-radio drama, and long before out giving all the details of the anyone gets near a studio, tical advantages: "You don't

RADIO 4's Globe Theatre season accustomed listeners to hearing a theatrical classic after lunch on Sundays. Now that the season is over Radio 4 has let us down lightly by scheduling a smashing play in the same slot. True, it was only an hour long, and had origi-nally been broadcast on Radio 3 15 years before; but it was none the worse for that The House on Highbury Hill by Piers Paul Read, has a skeleton

episodes that serve as mile-stones along his hero's drift away from faith. Casimir would have been a priest, but lost his vocation and now works for a housing trust for poor people. His interest in Ethel, the elder of two sisters, is cut short when he is virtually seduced by Marigold, the younger. After their baby is born, Marigold loses interest and complains how poor their house is, so when she hears that £10,000 has been left to the housing trust in a cheque made out to Casimir, she persuades out to Casimir, she persuades him to keep it and buy a house. Casimir's interests shift back to Ethel. Brief and documentary though the scenes are, the characters project from them

as if carved with a chisel.

. It is not only the outright winners of the competition who benefit. From entries received plays broadcast. Shirley Gee,

year's award judges, was herself a runner-up in the competition Her achievement brought her the winning entry, invaluable an agent and a relationship technical help, advice and publicity, and probably the biggest her to move at her own her to move at her own (acknowledged slow) pace. Her subsequent work has included several radio plays, adaptations and the stage

drama, Ask for the Moon, cur-

at the Hampstead

successful radio, television and

Theatre. Shirley Gee is in no doubt as to the qualities which attract her to radio. "It goes clean from your mouth into the listener's ear: I like it because

The quality of the writing is

can do it again if you get it wrong, and you don't have to learn it!" No-one seems in any doubt

about the creative rewards of working in radio, but what about the financial ones? "The pay is a joke," says Rickman. Writers are paid considerably less than their television counterparts. beginners receiving about £850 for a single broadcast of a onehour play on the domestic ser-vice. "Professional" writers those with three or more plays to their credit - receive a minimum £1,305, and the famous 'promotable" authors, such as Stoppard and John Mortimer, command a higher figure. However, "residuals"—repeat fees, translations, transcriptions etc—are more common in radio than television, and "If you write a play that is lucky," says Shirley Gee, "you can do very nicely.

Considering the size of the audiences for radio drama-an average 50,000-100,000 for an evening broadcast, and up to 750,000 in the afternoon—it is hard to understand why critics are not more attentive. If listeners bought a ticket for each play they heard, radio's "box office" would reach a staggering 750m annually. And there is no sign of the numbers

diminishing.
In fact there is an awareness of a growing new audience of younger listeners, without the pre-conceived notions of a radio generation.'

And what of the future of radio drama in a televisual age? Obviously, it is not just a technological stage of development, like black-and-white film in relation to colour. "Radio drama is not, never was, simply a theatrical experience with your eyes shut," says Richard Imison.

really get on a bigger roller coaster than that. It's a bit like "Any radio play is not one a gym. It ends up keeping you play but three quarters of a million plays, each tailored to There is also the fascination the experience, mood and imigiof playing against physical type. nation of the individual listener and none of which the author Not many fat men play Hamlet, except on radio. "Radio producers are often more imaginative than anywhere else," says will ever see. And that is a very curious and exciting andmal indeed."

Marilyn Bentley

Book Reviews

Blame laid at others' doors

a magic Euridice in the Boboli objection, the book assumes a Endless Love as a success). Gardens of Florence, 20 years hectoring tone, flaving "critics" Zeffirelli reguarly attributes the ago, to a more recent Turandet and, worse, "purists" who dare responsibility to others: unima-In this autobiography, which

names, and made such elementary mistakes as stating, twice, tone toward much of the older tone toward shows tone t

In his determination to tive

ginative producers, unco-opera-

Zeffirelli by Franco Zeffirelli claims to have written declare his independence from actors. For the disaster of Weidenfeld & Nicolson, (although could be really have Luchino Visconti, who dis-Antony and Cleopatra, he misspelled so many Italian covered and largely trained him, blames the late Samuel Barber, names, and made such elemen-Zeffirelli adopts a sharp critical whose music was not grand enough to match Zeffirelli's

In short, this is an ungenerous book (despite all the sanctimonious talk about God in the latter part), often unconvincing, sometimes irritating in the lavish scatter of famous names. Zeffirelli is ungenerous even towards opera, which has been so generous with him; he calls it a "rather dusty art form." Purists, to arms!

William Weaver

afforded must surely have con-tributed to his musical develop-story as a series of short, sharp

Throughout the up to the outbreak of the First World War Sibelius travelled widely to conduct his own

On all of this, between the recitations of travel itineraries and concert programmes, Tawaststjerna is a kindly and evocative commentator. The problems begin when he transfers the same descriptive criteria to his discussions of the

music. On smaller-scale works—the incidental music to Pelleas and Melisande, and Belshazzar's Feast, the two violin Serenades and even more of the less ambitious tone poems-the purely to it, as well on his dealings literal, programme note style with European composers of the time—Busoni, Mahler, RakhRadio

pretty fit."

Carved in air

international scene was the second of Radio 4's China programmes on Saturday. Last open wider and wider," one week, country life; this week, count city life, in Shanghai and Canton.

Stories about the new-style Chinese life are common these days, but there is an added factor to them when you can

museum

het prinsenhol

SPECIAL EXHIBITION

Excavated (art) objects from

the private collection

of Van Beuningen.

oct. 23rd - nov. 4th

1986 (13 days)...

11.00 a.m. (sunday 1.00 p.m.)

to 5.00 p.m. and also tue.-

and thu evenings from

7.00 p.m. to 10.00 p.m.

UNUSUAL

Limited editions of rare and beautiful historic clocks
Octenes, Congreves, Mystericus
Circulaturs are sall being made by our speculate carismen for the benefit of commoneurs and collectors. For further information—with no obligation to buy-wide to Devon Chocks, PREPOST FI, Extraorth, Devon, Eds. PREPOST FI, Extraorth, Devon, Eds. 272 oc 7 dephane 092 56720 CM brs).

appropriately brought up the Shanghai; nearby is a Chinese Gibraltar question this week, to emphasise it. The play was nicely done by the BBC at the other end of the scale regulars, directed by David Johnston.

At the other end of the scale are a family of five living in one room 20 ft square; the Nearer the headlines on the match factory worker who does Chinese businessman said. We certainly have much to learn

ducer. "It is very much part of

the creative process," explains Richard Imison. "We try to

make the script a precise orchestration, indicating the effects, the acoustics, the music

Once inside the studio, radio

drama attracts a Who's Who of

distinguished actors. "I'll walk on broken glass to do good writing," says Alan Rickman, currently seducing capacity audiences (and anything else that doesn't move faster than he doesn't move faster than he doesn't move faster.

he does) as Valmont in Chris-

topher Hampton's Les Liaisons Dangereuses. He sees the speed

of production—an average of

two days' studio time to record

a 60 minute play—as an advantage. "It makes you take

decisions very quickly, and that's good for actors. The last two radio plays I did, a week apart, were The Seagull and Blood Wedding and you can't higher roller.

and above all, the silences."

about one another. On Monday, Radio 3 gave a curious programme called Bugs and Beasts before the Law. This sounded as if it would be a hear the participants. I am curiosities of nature bit, but constantly amazed at the fluent turned out to be about curiosiconversational English the Chinese acquire. What British philosophical tailpiece. Bugs businessman could say in Chinese: "Managerial commade to stand trial for alleged petence is lacking at macro offences; indeed in Malaysia a and micro level?" There is a dog has been tried for biting

recently. The older examples were really odd. In 14th-century Normandy a pig was condemned and then arrayed in human raiment before being hanged by the official hangman. In 15th century Switzerland a breed of beetles was warned en masse to attend court at one o'clock precisely on the sixth day after an edict outlawing them because they were not recorded on Noah's ark. In Spain some offending flies (we all know about what those Spanish flies can do) were represented by acquittal and an award to them

of land. Dr Nicholas Eumphrey, a psychologist, explained that the point of such proceedings was to establish in the popular mind the principle that evil behaviour by any offender was wrong. The Greeks would try a defective doorpost or a cart that had injured someone. This was not preventive justice, but a reassurance that the world was running on lawful lines, from bottom to top.

B. A. Young

Reluctant to probe

THE PUBLISHING history of Tawasistjerna's epic biography has acquired already the compiexity of a Bruckner symphony. The author writes in Swedish and supervises translations into Finnish; in Finland four out of five projected volumes have appeared so far, while one of three has been published in Sweden.

Robert Layton's translation is from the Swedish: his first volume was published by Faber 10 years ago and corresponded to the first two Finnish sections; the second part corresponds with the third Finnish volume,

just breaking into the inter-family's archives, to the letters rest of his life, and the sense of pational musical world; the the composer wrote to his wife stability and retreat which it

Mozart: Don Glovanni. Ramey,

story on through the Third and Fourth Symphony, together with Pohjola's Daughter, The Oceanides and Luomotar; the

Sibelius: Voinme 2, 1964-1914 Second Symphony had made Aino and his friend Axel Carby Erik Tawaststjerna. Translated by Robert Layton. Faber E17.50 Second Symphony had made Aino and his friend Axel Carbic name, and the Violin Conpelan, and crucially to the certo had been finished in its diarles that Sibelius began to first version: The present book takes the years.

> precise works, in fact, in which Sibelius found his deeply personal style, and shook off the last vestiges of 19th-century romantic symphonism. All the ground work for the achievements of the Fifth, Sixth and Seventh Symphonics, as well as Topiolo, was laid in these years.

to treat life and music with maninov.

Though Tawasistjerna sets out time—Busoni, Mahler, Rakh-

with the third Finnish volume, equal thoroughness, the book The beginnings of Sibelius's with some additional material (like the first volume) is much drawn from the fourth.

Layton and Tawaststjerna phical details than on perceptive the chartered too; the villa he had phical details than on perceptive the phical details than on perceptive the phical details. He has been be had named Anola after his countries of the property o their Volume 1 with Sibelius granted access to all the Sibelius wife, was to be his home for the just breaking into the inter-family's archives, to the letters rest of his life, and the sense of

It's hardly surprising that the author should have been keen to present as much of the in-formation he had to hand as possible and there's no doubt possible and there's no doubt that he has produced the definitive account of Sibelius's kife. It contains alongside the chronicle, fascinating side lights upon the cultural world in Finland in the first decade of the 20th century, and the composer's relationship to the second of the declines.

Another afternoon play that I enjoyed was Sheila Hodgson's such as the two symphonies com-pleted during the period and the curious halfway house be-Rock Scorpion (Radio 4, Wednesday). This was what I think of as a "magazine-story" play, about adultery and deceit, with a clever twist in the plot, but tween programmatic poem and abstract symphony of Pohjola's Daughter it becomes frustratit had a particular interest. It was set in Gibraltar just after 38th art and ingly inadequate. Andrew Clements the end of the Spanish blockade antiques fair Al. F most interesting aspect of the torrent of critical opinions it has

motions ironed flat

Verdi: Otello. Domingo, Riccia- and apparently characterless. rolli, Diaz, Di Cesare, La and it is only when Ferruccio Scala Chorus & Orchestra/ Furlanetto breaks free of the Mazzel, EMI CDS 7474508 orchestral blanket in some of the recitatives that one realises A flavour of Herbert Von what a carefully observed por-Karajan's first recording of Don trayal was there for the taking. Gioranni comes from the cover had the conductor been at all illustration. It shows Samuel interested in establishing the work on a credible theatrical

and intrinsically soggy, tempos could Agnes Baltsz have inject and the lurch immediately at best measured. The imted fury and venom into "Ah! before Senta's ballad is the mensely thorough preparation chi mi dice mai" when Karajan worst, it totally destroys the hobbles her with his anodyne theatrical tension. smoothness, or Gösta Winbergh recover some sinew when the introduction to "Dalla sua pace" The greatest asset of Bayretover some sinew when the recordings is, of course, their sense of theatre and the

3 0.03 mate. White's RP stops is so lethargic?

Commendators survives, too, not only those already mentioned through any strength of charac-but in the generally dull-edged

ter, but simply because the performances, voice is sumptuous and so Simon Ester appropriate for the role. The lack of realism in every part of the set is made the more obvious by the DG recording, which is mervellously transparent and capable of revealing the tiniest subtlety, had there is not in essence an especially been any to be revealed.

tion with the same cast sched- limited and reserved; nobility used for Salzburg next year, the is the only quality he conveys Philips Hollander stems from stage performances at Bayreuth Balslev flares intermittently as in 1985. Note performances, for Senta; Robert Schunk (Erik) the most distracting aspect of and Masti Salminen (Daland) Anna, Elvira and Ottavio are from several evenings to achieve of his approach is evident from all fundamentally weakened by musical evenness. At best the the overture; textures are plush the flabby conducting; how edits matter not at all, at worst, and intrinsically soggy, tempos could Agnes Baltsa have inject and the lurch immediately

> The greatest asset of Bayintroduction to "Dalla sua pace" their sense of theatre and the music omitted, including the is so lethargic?
>
> Anna Tomowa-Sintow's Anna comes across in Woldemar ciarelli sings most decorously. Nelsson conducting here, vivid I have not seen the film; the

Simon Estes' rather muted account of the central role in the Covent Garden production of Holländer earlier this year was generally blamed upon the hysterically abused production; the recording reveals that his interesting view of the part. For Karajan's recording was made all his reserves of smooth, rich tone, Ester' vocal colouring is limited and reserved; nobility with any conviction. Lisbeth attacking his phrases with enthusiasm which could have been usefully transmitted to his

colleagues. Those who lamented Zeffirelli's excision of Desdemona's Willow Song from his screen Otello wil! be pleased to discover that the

stimulated has been that cinastes have generally welcomed it while opera critics have been more sceptical. The divergence is made the more fascinating by the recording, which emerges with great distinction in several

The disappointments may be enumerated first. Ricciarelli, despite much stylish and poised singing, is a rather pallid pro-tagonist, one of nature's victims from the outset yet not as sympathetic as one might expect. Justino Diaz's lago is carefully controlled, but straitlaced; the Credo is almost bland, his ability to extract from his utterances quite circumscribed. The Casslo of Exio di Cesare is similarly muted.

All three are put under extra scrutiny by Placido Domingo, whose Otello is extraordinarily comprehensive, not just vocally, where he puts not a note out of place and summons more than ample power, but in the fine grain of his portrayal.

His ability to weight and colour single words and phrases is remarkable, always precisely attuned to the state of the drama. Maazel's conducting matches him for a large span of the opera, pleasing only occasionally. The singing of the Scala Chorus is perhaps the set's greatest asset of all, eclips ing Domingo in intensity on occasion, so that there is a sharp and thrilling delineation recording made in conjunction between the opera's twin with the film restores all of the worlds of public and private

Andrew Clements | 3

ST.JAMES'S 8 King Street, London SWL Tel: 01-839 9060 Monday 20 October at 11 a.m. and 2.30 p.m.

FINE BRITISH CERAMICS OF THE 17th, 18th and 19th CENTURIES Tuesday 21 October at 11 a.m. and 2.30 p.m. OLD MASTER, MODERN AND CONTEMPORARY PRINTS

Wednesday 22 October at 10.30 a.m. IMPORTANT ENGLISH AND CONTINENTAL STEVER AND OBJECTS OF VERTU

Thursday 23 October at 11 a.m. and 2.30 p.m. VINTAGE PORT & MADEIRA AND OTHER PORTUGUESE WINE

Friday 24 October at 10.30 a.m. OLD MASTER PICTURES

SALE ON THE PREMISES Sheringham Hall. Upper Sheringham, Norfolk The property of The Trustees of The late H.T.S. Upcher Wednesday 22 October and Thursday 23 October

at 11 a.m. and 2 p.m. each day For viewing details please telephone Caroline Treffgame on 01-606 1848 CHRISTIE'S EVENING CONCERTS

Monday, October 20 at 6.45 pm DOMUS PIANO QUARTET Piano Quartets by Beethoven and Schumann Tickets £7.50. Enquiries and application forms for the series from Jonathan Price or Mrs Patricia Nite

Christie's King Street will be open for viewing on Sundays from 2 p.m. - 5 p.m. Christie's South Kensington is open for viewing on Mondays until 7 p.m. For further information on the 13 sales this week, please telephone 01-581 7611

Christie's have 25 local offices in the U.K. If you would like to know the name of your nearest representative please telephone Caroline Treffgame on 01-606 1848

OLIVER SWANN GALLERIES

117a-119 Walton St Lendon SW3 01-581 4229



01-584 8684 London SW3

Tomowa-Sintow, Baltsa, Battle, Winbergh, Furlanetto, Malta, Burchaladze, Berliner Philharmoniker / Karajan Deutsche Grammophon 419 179-2 (three CDs).

Wagner: Der fliegende Hol-Vagner: Der filegende Holiander. Estes, Balsiev, Saldetail, which are the hallmarks portugal, and occasionally, in and with punches never pulled, minen, Schunk, Schlemm, of Karajan's symphonic style, "Or sai chi l'onore" actually and less acceptably in the high level of stage noise that the Clorus & Orchestra/Nelsson.

Chorus & Orchestra/Nelsson.

Phillips 416 300-2 (two CDs).

Leporello's first aria is leaden any attempt at penetrating sure the sense of occasion outwelliness which otherwise suffocate sure the sense of occasion outwelliness which otherwise suffocate sure the sense of occasion outwelliness.

Leporello's first aria is leaden any attempt at penetrating sure the sense of occasion outwelliness. Maszel EMI CDS 7474508 (two CDs).

Ramey costumed for the title role in immaculate white, flour- basis. ishing a handkerchief; the Much the same is true of impression is one of carefully Ramey's Don, always elegant of studied artificiality, lacking both dramatic life and sexuality, a neutered Glovanni with a priabilities at arm's length, used for Salzburg next year; the precisely that dimension of never making the transition physicality that is consistently from vocal accomplishment to lacking in Karajan's account of theatrical effectiveness. facking in Karajan's account or the core; with a cast of enorm. Brief exposure again, to the most distracting aspect of and Masti Salminen (Daland) the score; with a cast of enorm. Brief exposure again, to the most distracting aspect of and Masti Salminen (Daland) the score; with a cast of enorm. Brief exposure again, to the most distracting aspect of and Masti Salminen (Daland) the score; with a cast of exposure again, to the most distracting aspect of and Masti Salminen (Daland) the score; with a cast of enorm. Brief exposure again, to the most distracting aspect of and Masti Salminen (Daland) the score; with a cast of enorm. Brief exposure again, to the most distracting aspect of and Masti Salminen (Daland) the score; with a cast of enorm. Brief exposure again, to the most distracting aspect of are vocally secure yet fundation out the opera's emotional trayal on Haitim's recording accounts that takes place at mentally prosaic. Graham iron out the opera's emotional trayal on Haitim's recording accounts that takes place at mentally prosaic. Graham iron out the opera's emotional trayal on Haitim's recording accounts that takes place at mentally prosaic. curves, drain the blood from the reveals the limits set upon several points, presumably the plot.

Ramey's characterisation. The result of stitching together takes The style and sound world

and attention to instrumental I N-RS, K-R5; 2 N-R7, and M K-N4; 3 N-R6 mate, or K-R5; a cook (second solution) by

Records

As the America's Cup elimination series ends, Keith Wheatley looks at longer term prospects

Far from plain sailing

marathon. Each team must sail scores of races. That said, the British team are handily placed as the first Round Robin of the elimination series comes

to an end (October 18).
"We're confident that we'll be in the final four," said skipper Harry Cudmore. He perceives a first and second division already falling into and it is an area we are address- airs will not necessarily thrive place between the foreign syndicing," confirmed Cudmore: "The in the 25 knot breezes of cates competing for the Cup. difficulties have been to do with Christmas-time.

first three on that Cudmore list.

"I was disappointed not to beat them, particularly the Americans," he said. "We had the the intrinsic hull or keel design, that the past them but our gear more difficult. Nevertheless.

"I was disappointed not to beat the intrinsic hull or keel design, the said. "We had the the solutions are likely to be saided by his young Texan rival, long the likely the likely the likely the likely the likely the likely the li boat to beat them but our gear and the way we handled it let

In the race against Conner, and the water this week and hull America II are the have much in common with titanium J-clip securing the modifications are not an obstacles to a place in the final yachting but in sporting terms genea sheets to the sail parted impossibility.

The property of the sail parted impossibility. under enormous loads. The 20 seconds or so it took to replace compete over five months and it gave the implacable Connor sallable lead. Whoever lets Dennis Conner get one minute ahead in a match race is dead. More worrying than a single incident, however, is the way White Crusader loses is equivalent in points to a clean ground downwind to even sweep in the series just ended.

Basically there are six boats for spinnaker selection and I'm confour places," he added. "Dennis fldent that we are now building conner, the New York Yacht club, the Kiwis, French Kiss, the Canadians and ourselves."

Ominously, White Crusader is in Fremantle and working the New York Yacht Club is in Fremantle and working the New York Yacht Club and Canadians and ourselves."

more difficult. Nevertheless, John Kolius.

The British camp are still and the black and red logo on a new keel fitted while she is out of the view that Kolius and the boat—looking uncommonly White Crusader is due to have

begin their own first series today. Yet it remains true that the third and final Round Robin, sweep in the series just ended. average boats.

Also the weather will change.

"Running has been a problem Boats doing well now in light

next February. Certainly they Enormous attention has been have sailed with great flair and paid to the series of races finish- determination—not least to ing today—not least by the Auscome back from the dead in the final leg against Dennis Conner. Kolius has the respect of

everyone who has sailed against

him-especially those he has the animosity between the two senior American syndicates. Back in the US there are sponsors, chequebook in hand, still pondering a decision as to the best team to back. Among the biggest is said to be

American Express and the two

"that'll do nicely." Britain's only real fright so far has come in the commercial area. Yacht Chib Costa Smeralds, which is organising the elimination series for the foreign boats, has announced

The New Zealand yacht (right) tacks ahead of White Crusader

like a White Horse whisky bottle—have yet to be passed finish the race—and win by generation of French-made by the international jury. It has over eight minutes.

sails. With their passion for not ruled against the British. Skipper Marc Pajot seems to high-tech industries the French camps are fighting hard to say

of health by the panel despite the controversy over her name during the World 12 Metre Championships earlier this screen year. The pearl-grey yacht was looke holed earlier in the week slopp during a collision with Italia now. but despite a hole just forward

Then the Philippe Briand-designed yacht-the first 12-metre ever to be tested on a computer screen rather than in a tanklooked fast but was often sioppily sailed. All that is over,

Additionally the Kiss team

of her transom she was able to were able to bring back a new merely consigned them to a have been able to find much have gone into producing their temporary limbo.

French Kiss, on the other than was the case during the than letting Dupont do it for hand, was given a clean bill syndicate's first visit to Perth. them. The light weather sails are so fine they are almost translucent but they look heaptifully cut and seem to be doing their job.

On the other French yacht, Challenge France, the story is rather different. Skipper Yves Only two of them have ever been on a 12-metre before. The sails look like badly cut bedsiteets and the results are a combination of all these factors. Challenge France has yet to

a crew of young dinghy saffees

win a race. She is a beautiful yacht, faultlessly built by Aerospatiale at St Nazaire and possesses a hull with enormous potential for speed. Yet faults in the rig and an unavoidable lack of skill on the part of the crew are building into a tragedy for the syndicate. Pajot, in particular, worked night and day through the summer to find new sponsors and more cash to rescue the receivership. At the eleventhic hour he succeeded but it looks as if it was a Pyrrhic victory.

With just two weeks to go before the start of the second series, worth five points per win, every syndicate will be working even harder than they did during the racing. Where are they heading? "We want to identify where we stand against the opposition," said Cuc "We'll put this information into the melting pot and produce the profile we want for the next round. The trouble is that everyone else will do the same. We'll end up with consensus boats. By the time we reach the December series the good boats will be very very close to one another in terms of performance."

"IT IS A business pure and simple." said Gerry Berman, chairman of Altrincham and the kind of tireless enthusiast on which non-League football depends. An unlit cigar never left his hand as he strove to convince me of his club's merits. "I've got a good board of directors." He peered anxiously at

He peered anxiously at tes. "Write that down." my notes. "Write that down."
If there is an extra spring in the step of Mr Berman this season, it is because non-League football has stormed its Bastille. The top team from this year's GM Vauxhall Conference will be promoted to the Fourth Division of the Football League. Their claims will no longer depend on the fickle affections of League chairmen, but on

clashes between the top Vaux-hall teams potentially tense occasions. Last week Enfield, then third, met Altrincham, fourth, at Southbury Road. In the boardroom it was all smiles.
"They're the second best team in the conference," said Ernie Fryer, owner of a chain of wool shops and lifelong Altrincham supporter, as he draped his arm pyramid of competitions which round a passing Enfield director, feed into the Football League,

By that time Altrincham had won two-nil, after Enfield had seen its centre-forward sent off.
In the directors' box, during the game, arms were raised in despair and triumph, expletives were undeleted and players were lauded and villified. Everybody seemed to be enjoying himself hugely.

This season, while the crowds continue their drift away from full League matches, attend-ances in the Vauxhall Conference surge ahead. Barnet-has average gate of 1,500, a 111 per cent increase over last season, Enfield and Altrincham are attracting average gates of 930 and 1,262 respectively. Com-pare that with the 47 per cent all Scottish League Second Division matches that attract fewer than 500 people.

The GM Vauxhall Conference is only the top layer of a

walking soccer encyclopaedia, was last seen bump-starting a gather behind the opposition was more than happy to tell me. car to remove it from the path goal, such freedem will be a "Three clubs get relegated and of his team coach. (Had it been curse should Enfeld play, say three get promoted—one each from the Vauxhall Opel League, the Multiple League and the Southern League," he explained patiently. Further Leagues feed into the second tier, and so on

All the players in the GM Vauxhall Conference are semiprofessional and the clubs survive. without League handouts. on advertising, lotteries and sponsorship. Altrincham has a reputation as a well-run club. Unpaid officialdom, so often cursed by sporting superbrats, is at its best in the non-pro-fessional world. Alan Diment, of Enfield, unfailingly polite and charming as he endeavoured to keep his

as my neighbour at Enfield, opponents happy. David Bald-there was a certain charm about more, the Altrincham left back. Tony Williams, editor of the win, who recently became full-the way home spectators were who seemed to have time and Non-League Directory and a time secretary of Altrincham able to migrate at half time to skill to spare. a bulldozer, you felt, he would have tackled the task with the

It was the sort of place where one might expect to see

Philip Coggan checks out non-League teams aiming for promotion and glory.

Altrincham get ready to light cigars

glamorous names, there were trip to Southbury Road. Facili- times saved his side from ties on three of the four sides further punishment when it got of the ground could best be

mitment at Enfield would have surreptitiously scribbling in done credit to football's more notebooks. For the benefit of those who failed to make it last tell-tale signs of limited Saturday, I recommend a look resources. Lovers of architec- at Dave Howell, the Enfield ture can spare themselves a central defender, who several caught on the break in the

move that led to Altrincham's first goal, sweeping the ball across the pitch to Farrelly who then provided the centre for Bishop to bury in

with few players finding the time to stand on the ball and dictate the pace of the game. Martin Duffield, who spent three years at QPR, tried to do so for Enfield, but all too often the final pass from the London team was lacking. Altrincham were harder into the tackle, quicker to seize on the loose

"They are a physical side" ham City to reach the Fourth Berman might said a chastened Enfield man-Round. In 1980 the club missed light his cigar.

who seemed to have time and the game; as a sentor teacher skill to spare. of violence. He sadly recounted Enfield's record this season: only two wins out of eight at home; but seven victories out of eight away.

John Williams, his Altrinethe net. Nine minutes later, ham counterpart, was honest Reid was brought down by the about the way his side shut up Enfield goalkeeper Pape, and shop in the second half. "We Farrelly converted the penalty. didn't come to cutertain," he said. "We came for the three points." Neither man would have seemed out of place as chester United.

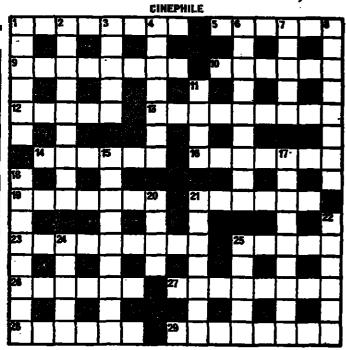
> Both clubs have proud records. Altrincham have battled through to the third round of the FA Cup six times in the last 12 years, twice drawing

sion by just one vote. Enfield were the Gola League champions last season, Alliance Premier champions in 1983 (both precursors of the conference) and FA Trophy winners in nagging doubt remains.

Will the League honour its commitment to admit the Vauxhall Conference champions to its ranks? The rules allow for clubs to be admitted subject to regulations—such as ground suitability. What if Wolverhampton Wanderers were to be the 92nd club, and thus due for demo-tion? How strictly would the admission criteria be applied?

Clubs like Enfield and Altrincham can only hope that manager of Liverpool or Man- public opinion will ensure they get their chance. In the mean time they have to defeat their rivals, most notably Barnet and Maidstone who, for the moment, top the division. But I have a feeling that, come the end of the season, Altrincham will take with First Division opposition, the season, Altrincham will take last season defeating Birming- the title and the glory. Gerry ham City to reach the Fourth Berman might even be able to

FT CROSSWORD PUZZLE NO. 6,154



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- 1 Remove hair from translated Roman governor (200 our odd number makes a
- Roman governor (8) 5 Moonlight journey to church
- 19 Epilogue's (American form I leave it) broadcasting reli-
- gious truth (6)
 12 Arm, for example, with round, where nothing happens? (5) 13 Singular trousers on back-to-
- in the Bible (9) 14 Fishes for people (6)
 16 Rome the great is telescoped elsewhere in Italy (7)
- 19 Fitting person, so to speak, on the railway? (7) 21 Copper takes uncommon poison (6) Bitters for saint, upper-class,

in mohair (9)

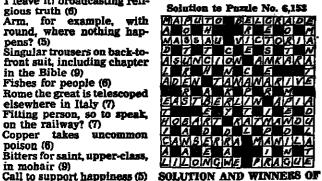
- Call to support happiness (5) 26 Package for brewing-a bat, for example? (3, 3) 27 Good way for cyclist, bad for
- 28 Not even, in some sense, wet
- 29 Quiet look in villain needs
- 1. 2 Illness troubled Ed up in a 4 Framework translated by
- charge (5)

sunk long ago (8)

7 Subject with master in SOLUTION AND WINNERS OF 8, 11 Wait around, without

- 21 Our silent person precedes, making a noise (7)
- for bacon (6)
 Sort of income obtained from near nude exhibition

 22 Girls upset, to a point, by young fish (6)
 24, 25 From the region of Las Palmas take the railway left for Venice (5, 5)



PUZZLE NO. 6,148 for example? (3, 3)
7 Good way for cyclist, bad for one on sick list (8)
8 Not even, in some sense, wet through (6)
9 Quiet look in villain needs introduction (8)

DOWN
1 A S C S S E E TASSO LIGAMENTS

DOWN
2 Illness troubled Ed up in a blue moon (6, 9)
3 Movement of similar goal (5)
4 Framework translated by Havelock? (7)
8 King of kings? Not I, off in the sea of Frenchmen (4-5)
7 Sublect with master in SOLITION AND WINNERS OF COMTINUITYCIRL

SOLUTION AND WINNERS OF

PUZZLE NO. 6,148 Mrs A. Sackville, London SW6; false effect, as drunk (4, 4, 4) Mr J. S. Heaton, Keighley, 15, 17 Brown's capability (9, 9) Yorkshire; Mr M. K. Power,
 18 A model liberal opposition London SW11; Mr A. Ryan,
 is supposed to have been Bournemouth, Dorset; Mr L. Warhirst, Barnet, Herts.

SATURDAY

† Indicates programmes in black and white

BBC 1

8.05 am The Mupper Bables, 8.30 The Queen in China. 9.15 Seturday Superstore, 12.15 pm Grandstand: featuring Football Focus: World Cup Hockey from London; Motor Racing from Australis: Rothmans Grand Prix Australis: Rothmans Grand Prix Australis: Rothmans Grand Prix Socker, 4.35 Final Score, 6.05 News. 5.15 Regional programmes, 5.20 Reland Rat—The Series, 5.45 Doctor Who, 5.16 Regional programmes, 5.20 Reland Rat—The Series, 5.45 Doctor Who, 5.10 The Noel Edmonds Late Late Braskfast Show, 7.00 Every Second Counts, 7.35 The Russ Abbot Show, 2.05
Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year State Prix Indiana Porkilipa Now, 2.05 Casualty, 8.55 News, 9.10 "The Year Prix Indiana Porkilipa Now, 9.10 "The Year Prix Indiana Porkilipa Now, 9.10 "The Year Prix Indiana Porkilipa Now, 9.10 "The Year Porkilipa Now, 9.10 "The Year Prix Indiana Porkilipa Now, 9.10 "The Year Prix Indiana Porkilipa Now, 9.10 "The Year Porkilipa Now, 9.10 "The Year Porkilipa BBC 1
8.05 am The Muriper Bablas, 8.30 The Queen in China. 9.15 Saturday Superstore. 12.15 pm Grandstand: featuring Football Focus: World Cup Hockey from London; Motor Racing from Australis: Rothmens Grand Prix Snooker, 4.35 Final Score. 5.05 News. 5.15 Regional programmes. 5.20 Roland Rat—The Series. 5.45 Doctor Who. 6.10 The Norl Edmonds Lave Late Breaklast Show, 7.00 Every Second Counts. 7.35 The Russ Abbot Show. 8.05 Casualty. 8.55 News. 9.70 "The Year Of Living Dangerously." 11.00 Hockey. 11.30-11.30 am Snooker, BBC 2

BBC 2

1.06 pm-1.30 Open University. 12.10
"Way Down East." 4.15 The Sky At Night. 4.40 International Snocker. 5.45 World Chess Report. 6.15 The Secretile of Peinting. 6.55 Newsview. 7.35 Saturday Review. 8.25 From East To West. 9.25 Film Club: (1): And The Ship Salls On, starring Freddie Jones and Barbara Jefford. 111.30-1.10 am Film Club (2): Lights Of Variety, LONDON

Film Club (2): Lights Of Variety,
LONDON
6.55 am TV-am Breakfast Programme.
9.25 No 73. 11.00 Knight Rider. 12.00
News, 12.06 pm Saint and Graevsie.
12.30 Wrestling. 1.20 Alrwolf. 2.15
Comedy Classic: The Cuckoo Waltz.
2.45 Tha Liverpool Victoria Insurance
Superbowl. 4.45 Results Service. 5.00
News.

CHANNEL 4
9.25 zm A Question of Economics,
9.50 4 What it's Worth. 10.20 The

S4C WALES S4C WALES

1.15 pm Racing from Newmarket and
Kempton Park. 3.30 Equinox. 4.25 OH.
5.25 "Seven Keys." 6.30 Gerdeners'
Celender. 7.00 This Made News. 7.30
Newyddion. 7.45 Talent-lau. 8.15 Noson
Lawan. 9.15 Y Mace Chwarze. 110.35
"The Scoundre," 12.00-1.00 em
Madonna in Concert.

ANGLIA

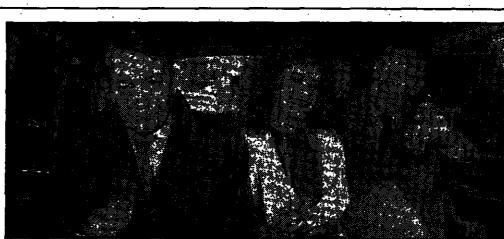
11.00 em Cepteln Scarlet and the Mysterona, 11.30 Jack Holbern, 12.30 am At the End of the Day, 11.03 am The Greatest American

CENTRAL 11.00 am Spiderwoman. 11.30 Run-away leland. 12.30 am Simple Minds Alive in Rotterdam. 1.30-2.30 Central Jobinder. CHANNEL 11.00 am Fangface. 11.25 Woody Woodpacker. 11.30 Terrahawks. 11.59 Today's Weather, 12.30 am-1.30 Rush. GRAMPIAN

11.00 am The Fall Guy.

GRANADA 11.05 am Tarzan, 12.30 am-1.20 Special Squad.

TELEVISION AND RADIO



Tales of the Unexpected, ITV, 10 pm

11.00 am UFO. 11.58 HTV News.
1.00 pm Club Rugby: Newport v
Gloucaster. 10.45-12.30 sm Superbowl.
HTV WALES—As HTV WEST except:
10.00-10.45 pm Club Rugby: (Newport v Gloucaster).

SCOTTISH 11.00 am Jayce and the Whesled Warriors. 11.30 Ceptair Scarlet and the Mysterors. 12.30 am Lete Cell. 12.35-12.40 Sorley Maclean at 75.

TŚW 11.00 snr Gus Honeybun's Magic Birthdays, 17.06 Otherworld, 11.57 TSW News, 5.06 pm Newsport, 5.10 Block-busters, 5.40 The A-Teem, 12.30 sm 11.00 am Fengiace. 11.25 Woody Woodpecker. 11.30 Terrahawks. 11.57 TVS Weather. 12.00 ITN News. 12.30 em Rush: Exit Stage Left, 1.30 Com-pany. TYNE TEES

11.00 am Falcon Island, 11.30 Spider-woman, 12.30 am-12.40 Poetry of the People. ULSTER

11.00 am Felix the Cet, 11.10 Knight Rider, 11.58 Lunchtime News, 4.55 Sports Results, 5.30 pm Ulster News, 8.57 Ulster News, 12.30 pm Naws at YORKSHIRE

BBC RADIO 2

Stereo on VHF Stree on VHF

8.05 am David Jacobs. 10.00 Sounds of the 60s. 11.00 Album Times. 1.00 pm The Nawa Huddines. 1.30 Sport on 2: Football: Racing from Nawmarket; World Cup Hockey; Yachting: Cricket. 5.00 Sports Report. 6.00 Srain of Sport 1985. 6.30 The Press. Gang. 7.00 Best the Record. 7.30 The Massad Bands of the Royal Air Force. 9.30 String Sound. 10.05 Martin Keiner. 12.05 am Night Owis. 1.00 Jean Challia presents Nightride. 3.0-4.0 Nordring Rendezvous.

BBC RADIO 3 7.00 am News. 7.05 Aubade. 9.00 News. 9.05 Record Review (Building a Library: Wagner's Gotterdemmerung).

10.15 Stereo Release. 11.20 Cleveland 10.15 Stereo Release. 11.20 Uleveland Orchestre: Dvorsk, Pfitzner, Brahma (12.05-12.10 Interval Raading). 1.00 pm. Navas. 1.05 Faute and Ravel. 2.00 Equale Brass. 2.30 Musics Antique, Cologne: Biber and Vivaldi. 3.00 Mengelberg's Beathoven (3.35-3.40 Interval Reading). 4.30 Georgea Enasco. 5.00 Jazz Record Requests. 6.45 Criskes' Enguistre. Enasco. S.W Jazz necora requests.
5.45 Critica' Forum. 6.35 Louis Spokr.
7.30 BBC Welsh CO (Part 1): Wegner,
Besthoven. 8.20 A Walk Through
Welss. 8.40 Concert (Part 2): Brahms. 9.30 Into The Night: Choral music.
10.00 Budapast Wind Ensembles
Mozart, Hummel, Brahms. 10.45 The
Six Serses. 11.00 Gordon FerguaThompson (piano): Beethoven, Schumann, Rachmaninov. 11.57-12.00 News. BBC RADIO 4

7.00 am News. 7.15 On Your Parms. 7.00 sm News. 7.15 On Your Farm.
7.45 In Parapective. 7.50 Down to Earth. 7.55 Weather, Travel. 8.08
News. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 8.57 Weather, Travel; 9.00 News. 8.65 Breaksway.
9.50 News Stand. 10.05 Talking Politics. 10.30 Loose Ends. 11.30
From Our Own Correspondent 12.00 News, Money Box. 12.27 pm Radio Active (S). 12.55 Weather. 1.00 News.
1.10 Any Questions? 1.55 Shinning 1.10 Any Questions? 1.55 Shipping. 2.00 News; The Afternoon Play (5). 3.15 Near Myths. 3.30 News; Travel; International Assignment.

4.00 The Saturday Feature: Girls is Blue. 4.45 Memoirs of a Fox-Humang Man. 5.00 The Living World. 5.25 Week Ending. 5.50 Shipping. 5.55 Weathers Travel. 6.00 News; Sports Round-Up. 6.25 Stop the Week with Robert Robinson (S). 7.00 Saturday-Night Theatre (S). 8.30 Baker's Dozen (S). 9.30 Taritler: 8.58 Weather:10.00 News. 10.15 Evening Sarvice (S). 10.30 Opinion (S). 11.00 Science Now. 11.30 Radio Times Comedy Parade, 12.00-12.15 am News.

SUNDAY

BBC 1

8.55 am Pley School. 9.15 Articles of Faith. 9.30 This is the Day. 10.00 Asian Magazine. 10.30 Talking Business. 10.55 Buongiorno Italia. 11.20 France Actualle. 11.45 Talejournel. 2.10 pm sign Extra Great Experiments—At the End of the Rainbow. 12.35 Farming. 12.58 Weather News for Farmers. 1.00 This Week Next Week. 2.00 East-Enders. 3.00 Film: "The Lost World." 4.25 Motor Show 86. 5.15 Six Days in Chins. 6.50 Devid Copperfield. 6.20 Sava a Life. 6.30 News. 6.40 Songs of Praise from Haddington. 7.15 Twenty Years of the Two Ronnies. 8.00 Howards Way. 8.50 News. 9.05 Sunday Premiers: Good as Gold. 10.25 Everymen: The True Story of Frankenstein. 11.30 Discovering Animals. 11.55 Snooker. BBC 2 8.55 am Pisy School, 9.75 Articles

BBC 2 BBC 2
12.30 pm No Umits. 1.20 Rugby
Special. 2.00 Snooker. 2.55 Hockey.
4.30 Snooker from Reeding. 5.05 Music
In Camers, 5.50 Thinking Aloud. 6.30
The Money Programme. 7.15 Did You
Sec. . ? 8.00 The Natural World:
The Mystery of Laguna Baja. 8.50
Lovelaw. 8.40 Snooker. 10.25-12.40
am Film: "Looking for Mr Godbar,"
starring Diene Keaton, Richard Gere
and Tuesday Weld.
LONDON

and Tuesday Weid.
LONDON

5.56 am TV-em Breskfast Programme.
9.25 Waka up London. 9.30 "The Sheriff and the Satellite Kid. 11.00 Moming Worship. 12.00 Weskend World. 7.00 pm Police 5. 1.15 European Folk Tales. 1.30 Getting On. 2.00 The Human Factor. 2.30 LWT News Headlines, followed by Hert to Hert. 2.30 A Paople's Welcome: The Queen in China. 4.30 The Campbells. 5.00 Bullseye. in China, 4.30 The Campuene.
Bullecye.
5.30 Sunday Sunday. 6.30 News.
6.40 Appeal by Frank Mulr and Danis
Norden on behalf of the Royal Air
Forces. Association. 6.45 Highway. 7.15
Child's Play. 7.45 Live from the Riccadilly. 8.45 News. 9.00 Inside Story.
10.00 Spitting Image. 10.30 The South

CHANNEL 4

CHANNEL 4
9.25 am Sunday East, 10.00 The
World This Week, 11.00 Worzel Gummidge, 11.38 The Weltons, 12.30 pm
World Series Basebell, 2.00 Pobs
Programme, 12.30 Film: "Nice Girl,"
starring Deanne Durbin, Franchot Tone,
Robert Benchley and Robert Stack,
14.15 Film: "A Home of Your Own."
5.00 World of Animation, 5.15 News
Summary followed by The Business
Programme, 6.00 American Football,
7.15 Chesing Rainbower: A Nation and
Its Music, 8.15 Pillar of Fire, 9.10
The Language of the New Music,
110.20 Film: "It Always Rains on
Sunday," Google Withers stars with
Edward Chapman and John McCallum.
S4C WALES
8.00 am HAFoc, 10.00 The World

S4C WALES

9.00 sm HAFoe. 10.90 The World
This Weak. 11.00 Worzel Gummidge.
11.30 The Waltons. 12.30 pm World
Series Basebell. 2.00 Redbrick. 2.30
Grampian Sheepdog Trials. 13.08
Feature Film; "They Got Me Covared,"
starring Bob Hope. 4.45 7 Days. 5.15
The Business Programme. 6.00
American Footbell. 7.20 Newyddian,
7.30 Trebor. 8.00 Pobel Y Cwm. 8.30
Dechrau Canu, Dechrau Conmol. 9.00
Rhaylen Hywel Gwynfryn. 9.30 Snwcer
O Reading. 10.15 Yr Affricanwr O
Abarystwyth. 11.15 Paradise Postponed. 112.05 am Twilight Zone.

18A Regions as London except at the IBA Regions as London except at the following times:

following tenes:

ANGLIA
11.00 pm The Bavarly Hillblilies. 1.25
Weather Trends. 1.30 Farming Diary.
2.30 Sunday Ginema: "Cheaper By The
Dozen" starring Clifton Webb and
Myrns Low. 4.00 A Paople's Walcome:
The Queen in Chins. 5.00 Emmerdale
Farm. 6.00 Builzaye, 12.35 am Man
Of The Gospels.

David Copperficed, BBC 1, 5.50

CENTRAL CENTRAL

1.00 pm Gesting On. 1.30 Here and
Now. 2.30 "Bless This House" starring Sidney James, Daina Coupland,
Terry Scott and June Whitfield. 4.00
A People's Welcome: The Queen in
China. 5.00 The Fell Guy. 6.00 Builseys. 12.35 pm Jobander.

GRAMPIAN

11.00 am Ar Home. 11.30 & Touch of Music. 1.00 pm Farming Outlook. 1.30 pm Getting On 2.30 Emmerdale Farm. 5.30 Scotsport, 12.35 am Re-Rections. 1.00 pm Woody Woodpacker. 1.05
Asp Kes Hak. 1.10 The Munsters.
1.05 This Is Your Right. 2.30 Sunday
Matines: "Checkpoint." 4.00 A
People's Welcome: The Queen in
China. 5.00 The Love Boet. 6.00 Bulls-

BORDER*

9.25 am Border Diary. 1.00 m Farms
Ing Outlook. 1.30 Getting On. 2.30 for Farmers. 5.00 Me and My Girl. 5.30 pm St.
TVS

9.25 mm Border Diary. 1.00 m Farms
Outlook. 1.30 Getting On. 2.30 for Farmers. 5.00 Me and My Girl. 5.30 pm St.
Who's the Boss? 6.00 Bullseys. 6.36 httv News.

HTV WALES-As HTV West except s 2.00-2.30 pm Wales on Sunday, 5.06-6.30 When the Chips are Down, SCOTTISH

11:00 am Farming Outlook, 11:30 The Human Factor. 1:00 pm The Gien Michael Cavalcade, 2:00 Come Wind, Come Westher. 2:30 "The Representative" A Discussion. 2:00 Max Jaffa: Farewell to Scathorough. 5:30 Scothogouth 1:2:55 am Late Cell, 12:40 Sorley Maclean at 75. TSW

SW
9.25 am Look and Sea. 1.00 pre
The South West Week. 1.30 Farming
News. 2.30 The Protectors. 3.00
Emmardais Farm. 4.00 Diff rent
Strokes. 4.27 Gus Honeybun's Magic
Birthdays. 4.30 Gardens For AH. 5.00
A Feople's Welcome: The Queen
Chine. 6.00 Bullseys. 6.35 TSW News.
12.36 am Postscript Postbag.

9.25 am Employment Action. 1.00 pm Survival. 1.30 Enterprise South. 5.00 Chips. 5.55 Bullseye. 8.25 TVS News. 12.35 am Company.

TYNE TEES

9.25 am Hello Sunday. 1.00 pm
Ferming Outlook. 1.20 Getting On.
2.38 Sunday Matinee: "240 Robert."

4.00 A People's Welcome. 5.00 Redbrick. 5.30 Northern Life Sunday
Edition. 6.00 Bullseye. 12.25 am

ULSTER

12.58 pm Lunchtime News. 7.00 Getting On. 1.30 Ferming Ulster, 1.58 Ferming Weather. 2.30 Sunday Matines:

"Information Received" Sterring Sylvester and Harmions Baddeley. 4.00 A People's Watcome: The Qusen in China. 5.00 How Does Your Garden Grow? 5.30: Lakaland Games. 6.00 Bullseys. 6.38 Ulster News. 12.36 Sports Results. 12.35 am News at Bedtime.

YORKSHIRE
1.00 pm. Getting On. 1.25 Farming
Disty. 2.30 "The War of the Worlds"
starring Gene Berry. Ann Robinsor
and Les Tremayne. 4.00 A People's
Welcome: The Queen in China. 5.00
Firty: Fifty. 6.00 Bullseye. 12:35 am
Five Minutes: 12.40-6.00 Music Box. YORKSHIRE Stereo on VHF,

Sterso on VHF.

BBC RADIO 2

7-30 am Roger Royte says Good Morning Sunday. 3.05 Melodies For You.: 11.00 Teddy Johnson with your Radio 2 All-Time Grasts. 2.00 pm Benny Green. 3.00 Alen Dail with Sounds Easy. 4.00 Moirs Anderson Sings with the Langham Orchestra. 4.30 You Can. Sing The Next Song. 5.00 Charlie Chestar with your Sunday Sospbox. 7.00-1f:s A Funny Business: Deryck Guyler. 7.30 Copen To The Ballet. 8.30 Sunday Half-Hour. 9.00 Your Hundred Best Tunes. 10.05 Songs From The Shows. 10.45 Roderick Elms at the Pisno. 11.00 Sounds of Jazz. 1.00 am Jean Challes presents Night-ride. 3.00-8.09 A Little Night Music. BBC RADIO 3

BBC RADIO 3
7.00 am News. 7.05 Beechem Conducts: Haydn, Delius, Mendelssohn and Strauss. 9.00 News. 9.05 Your. Concert Choice.11.30 Music Weskly. 11.15 Shurs Cherksesky (plano):

Chopin, Rachmaninov, Franck. 12.18 pm letter Philiparmonic Orchestras Barg, Schumenn, (1.15 interval Reading) 1.20 Brahms, 2.15 Not What You Think: Busoni's Turondot, 3.36 Letter Irom Palo Alto, 3.55 Not What You Think: Menfred Guritt's Wozzack, 5.30 The Harlequin Years, 6.15 Affredo Cempoli (violin): Wieniawski and Seinten/Tippett Featival, pr 1: Tippett's Symphony No. 4, 8.00 A Walk Through Wales, 8.20 Concert, part 2: Britten (Spring Symphony), 9.15 The American Philip Roth. The writer's nawels and stories Explored by Stephen Fender, 10.15 Grossover Samophone. Recital by John Herle (sopreno and alto saxophone) with John Lensham Ryo Noda and Mike Westbrook, 11.00 Lekeu and Revel, Violin sonstas played by Dong-Suk Kang and Pascal Devoyon, 11.57-12.00 News,

by Dong-Suk Kang and Pascal Davoyon, 11.57-12.00 News, 8.10 Sunday Papers, 8.15 Lattar From Sunday Papers, 8.15 Sunday, 8.50 Derak Nime talks, for the Week's Good Cause, 8.55 Weather, Travel, 9.00 News, 8.10 Sunday Papers, 9.15 Lettar From America by Alistair Gooks, 9.30 Morning Service (ST. 10.16 The Archers (Omnibus edition), 11.75 Pick of the Week (S), 12.15 pm Desert Island Disca (S): Cricketer Phill Edmonds, 12.55 Weather, 1.00 The World This Weekand, 1.55 Shipping, 2.00 News; Gardeners' Question Time, 2.30 News; Gardeners' Question Time, 2.30 The Afternoon Pisy (S): 2218, 3.30 A Cherabanc Te Russla, 4.00 News; The Food Programme, 4.30 The Radio Programms, 5.00 News; Travel, 5.05 Down Your Way, 5.50 Shipping Forecast, 8.55 Weather, 6.00 News, 6.15 Weekend Woman's Hour, 7.00 How An Umbrelle Changed Everything (S), 7.45 The Song of the Swan (S), 8.00 Bookshelf, 8.30 Museum (S), 8.00 Bookshelf, 8.30 Museum Choice, 9.00 News; Father Srown Stories (S), 9.30 Law in Action, 9.55 Weather, Travel, 10.60 News, 10.15 You The Jury (S), 11.05 The From Shakespeare, 12.00-12.18 sm. News.

